

ᓄᓗᑎᑦ ᑭᓄᑦᑎᑦ ᑎᑦᑎᑦᑎᑦᑎᑦ

NUNAVUTMI MANIGNIK TIGOMEATIUN UNIPKAAGIN ALGAGOMON

Nunavut Trust Annual Report

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130 Slater Street
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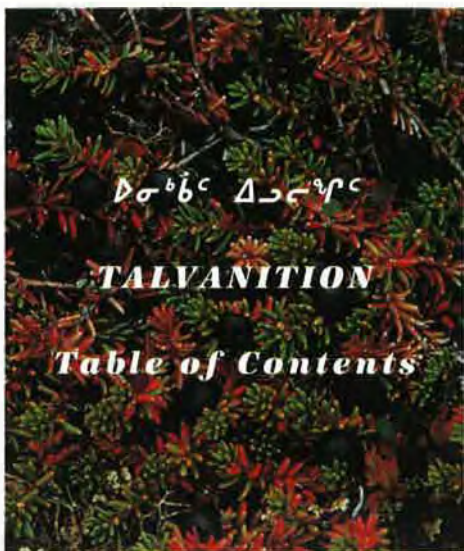
**NUNAVUTMI MANIGNIK
PUURHIVIOP AGLAGVIA**

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OTTAWA, ONTARIO
K1P 6E2
(613) 238-1096

Nunavut Trust Head Office

130 Slater Street
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Ottawa, Ontario
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UKALIKHIUKTUK.
Hunter with Arctic hare.

ONIPKAGEN EGHIVAOTALEOP



MARK EVALUARDJUK
IKHIVAUTALIK



ALGAGO, 1993. TATAHEMAGMAN ATONATONIK PIVALEAJONIK INUGNON NUNAVUTMI. ATTILEORIJAO TIBLOGO KIGOLIPAAHIOTE NUNANIK NAGMINT'ANIMON ANGEROTI OBLOANI 9 JULY KOKLOKTOME TAIMAINMAN INUIT NUNAVUTMEOT PETETAOHOGOJON \$577 MILLION (1989) AKEETETON ALGAGONIK 15-NIK ELAGEJAO TIBLOGEN NEGERTAOTEEN PEJAOHOGOJON MANILEOPALEANINON PEVALEAJONIK KAVAMAKON NONAKOTAINE.

TAIFHOMANI ATILEOREJAO TIBLOGO KIGOLIPAAHIOTE ANGEROTI OBLOANI MAY, 1995, PURHIVIK PITITAOVAKTOK HIVOLIPAHOTIMIK 15-NIK ALGAGOTAMAN AKILIOTAOVAKNIATOMIK ANGITIGINIKAHONI \$54,000.00 ELAOTIPILOGO AKILIOTAJOK \$25,507,756 KAOTAMALO KETOGEOHONI ANGITIGIOMIK \$70,692 AKONIANI OBLOETA ATILOTAOKATIBLOGO HAJJAOJOMI (JUNE 1/92) AMMALO KIGOLIPAHOTI ANGIROTI (MAY 25/95). AMMALO HULE, TIGOMEATHIN OKALAOJEJON KANATAOP KAVAMAKOGINIK TONIHIOBLOGEN \$5,000,000 KETOGEOTANIN TAPKONGAN NUNAVUT TUNNGAVIK INC. TAPKOAN AKILIKOBLOGIN AKILIAKHANIK TFN-GOVAKTOOP AOLANIATA AKILEREA-KATAINIK AMMALO MANIKATITAOKOBLOGEN NUNAVUT TUNNGAVIK INC.-KON AOLATAONIIN. KATIFHOGIN, INUIT PITITAONIATON AKILITAOLOTIK KATIFHOGIN \$1.1 BILLION KANATAOP KAVAMAKOGININ ALGAGONI 15-NIK.

ALGAGOMI KATIMAJIIN TIGOMEATHIN KAMAGIJAKAHIMAJON ALLAKEENIK AGLAGVIKIHOTINIK ELLAOTIBLOGIN OKKOA:

- AKKITAONIA MALEGAOP PIBJOTIGIBLOGO ELAONITA AMMALO KAMAGI-

MASTER FILE

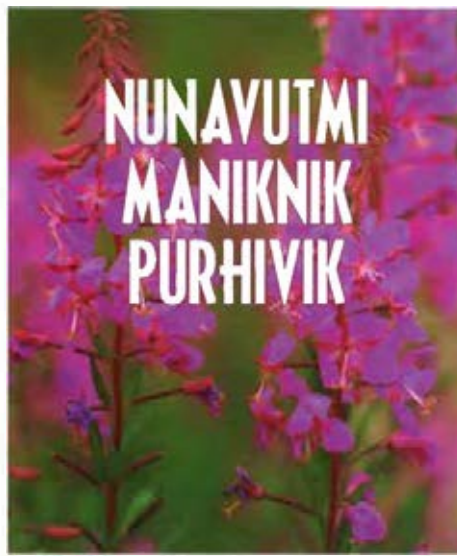
JAKHAIN KATIMAJIIN TIGOMEATIIN, MANIKNIK PIROHAIJEOBLOTIK OKAOJEJEONATON KATIJAJIIN AMMALO MANIKNIK PAMIKHAINIMON AOLATI-GIIN HAVAKTIOJON TIGOMEATINON MANIIN PIROTITAOKOPLON PIBJOTIGIBLOGO PURHIVIK

- AKIKTAONIATA PIKOTINIK TONIHIJONANIMIK MALIGAGA
- AKIHINIIN KANOTIGIJOMIK ANGINIKATOMIK MANIKNIK PIROHAIJIIN AOLATI-JONAMAGATA EHOMAHOTIGIJONAGAIN
- NAAMAGIJAONITA MANIKNIK PIROHAIJONANIMON MALIGAIN AKITAOHIMAJON AMMALO ATOTAOKOJAOBLOTIK TAPKONOGAN MANIKNIK PAMIHAINAHOANIMON OKAOJEJEONATON KATIMAJIIN
- AKITAONIATA KANORITONIK ELEKOHIKARIAKANIMON AMMALO AGIKATIGIGONAILIGPATA MALIKTAOJONATON TIGOMEATINON

PIBJOTIGIBLOGIN KAMAGIJAOHIMAJON AKITAONIA INUIT KAJOHITITIVALIANIMON MANIGIN PURHIMAJON, NUNAVUTMI ENOTOKAIN EKAJOETAONIANINON MANIGIN PURHIMAJON, AMMALO ANGONAHOATIIN MANIKHAIN PURHIMAJON.

AMEGAIPIATONIK HAVAAKHAKAHIMAJOGON AMMALO EKAJOHIHIMABLONIALGAGOGIJAVON KIHIANI HOLI AMIGAIPIATON HAVAARIJARIKATAVOT. EHOAGON, KOANAAROMAJAKA TIGOMEATOKATIKA, NUNAVUTMI MANIKNIK PURHIVIKMI HAVAKTIIN AMMALO INUIT NUNAVUTMI NUNANIK NAGMINITAVIOMI EKAJOHIPAKNINON AMMALO EKAJOTORONAHIMAGAMA INUKATIPNIK.


MARK EVALUARDJUK
IKHIVAUTALIK



PIBJOTIGIBLONIOK NUNANIK NAGMINITANIMON MANIIN PITAKAINAKOBLOGIN EKAJOHITAOKOBLOGIN HIVONIKHAVUT INUIT, NUNAVUTMI MANIKNIK PURHIVIK AKITAOVAKTOK ALGAGOMI 1990 PITTAOKOBLOGO AMMALO PAMIHAIKOBLOGO TAMAINIK MANIKNIK PIJOAJONIK KANATAOP KAVAMAKOGININ. MANIIN PAMIRTON TAPKONAGAN PAMIHATAOJONIN TONIOKATAOKOBLOGIN INUKNON NAONAITAOLOTIK TIGOMEATINON.

INUIT TAPKOAGOVON NUNAVUT TUNNGAVIK INC. ATONIATAGAN MANIIN KAJOHITITAOKOBLOGO NUNANIK NAGMINITANIK AMMALO ENOTOKAIN EKAJOHITAOKOBLOGIN NAONAIKOTAKON ELEHIMAJAJOK MANIKNIK TONIOKATAOJONANIANIK AGLOJOTITON. TAIMAIKALOATIBLOGO “NUNAVUT TUNNGAVIK INC.” ANGATAINIPAABLONIKIGOVAKHARIBLONIOK PURHIVIOP, “ENOTOKAIN EKAJOHITAONIANINON PURHIVIK” ATITAOHIMAGMIOK KIGOVAKHAONIANON TIGOMEATINON NOV. 23-MI KATIMATIBLOGIN. ENOTOKAIN EKAJOHIROTIKHAIN PURHIVIKMI AKITAOVAKTOK PITTAOKOBLOGIN MANIKNIK TAPKONAGAN NUNAVUT MANIKNIK PURHIVIKMIN AMMALO AKILITOEKOBLOGIN MANIKNIK INUKNON ENOTOKANON.

TIGOMIATIGIN NUNAVUTMI MANIKNIK PURHIVIOP TIGOMEATIOGMIJON TAPKONOGAN:

1. INUIT KAJOHITITIVALIANIMON MANIGINON PURHIVIK
2. KAJOHITITIVALIANIMON AJOEHAINANIMON PURHIVIK
3. ANGONAHOATIIN EKAJOHITAONIANINON PURHIVIK

PIVIGIJONAGAIN NUNAVUTMI MANIKNIK PURHIVIOP TIGOMEATIGIN TIGOMEATIGORONAHIMAJON ELAOLONI PIMARIOJOKON AGLAGHIMAJOKON AKIHIJONIK TAPKONIGAN PURHIVIKNIK. PIBJOTIGIBLONIOK TIGOMEATIIN KAMAGIJONATAGIN AMMALO HAVAAKHAGIN AJIKOTARIKMATA, AOLATAONINON AKIGIN MIKAONIHAONIATON, AMMALO PIBJOTIGIBLONIOK NUNAVUTMI MANIKNIK PURHIVIK AOLATIGMAN PAMITITAONAHOTONIK MANIGNIK, TOKIKAPOK NUNAVUTMI MANIKNIK PURHIVIOP TIGOMEATIGIN TIGOMEATIOKOBLOGIN AHIGINIK PURHIVIKN.

TAPKOAN ALGAGOTAMAAMON ONIPKAHIMAJON ONIPKAHOGOJON ALGAGOMI KANORIHIMANITA TAPKONOGAN:

1. NUNAVUTMI MANIKNIK PURHIVIK
2. NUNAVUTMI ANGONAHOATINON EKAJOTAOJOTINON PURHIVIK
3. INUIT KAJOHITITIVALIANIMON MANINON PURHIVIK

AMALOHOMI, KANORITONIAMAGAN ENOTOKAIN EKAJOHITAONIANINON PURHIVIK ELAGIJAOMIJOK TAI-

MAIKALOATIBLOGO PIMARIOJOTIGON MANIKATITAONIANIGIN ENOTOKAIN EKAJOHITAONIANITA OTAKIGIAKATIBLOGIN KAJOHITITIVALINIIN NUNAVUT TUNNGAVIK INC.-KON.

NUNAVUTMI KAJOHITITIVALIANIMON AJOEHAINIANIMON PURHIVIK

AOLATAONITA NUNAVUTMI KAJOHITITIVALIANIMON AJOEHAINIANIMON PURHIVIK ELAOVIGIGEMAGO NUNAVUTMI MANIKNIK PURHIVIOPIGOMEATI-TA. KIHIANI, PURHIVIK APIRIJAOHIMAJOK ATOKOBLOGIN PIKOTIMIKNIK AOLATIKOBLOGIN \$13 MILLION MANIKNIK TAPKONOGAN NUNAVUTMI KAJOHITITIVALIANIMON AJOEHAINIANIMON KATIMAJIINON. P.J. DOHERTY & ASSOCIATES TIKOATAOHIMAJON MANIKNIK PIROHAIKOBLOGIN TAPKONIGAN MANIKNIK.



KAMAGIJAKHAIN KATIMAJIIN TIGOMEATIIN MIANIHIKOBLOGIN AKIANIK PIJAOJONON PURHIVIKMON KANATAOPIKAVAMAKOGININ. TIGOMEATIIN KAMAGIJAKHAKATON MANIKNIK PAMITITTINAHOANIMIK HILATONIKON AMMALO TONIOKAIKAVKLOTIK "MANILIAMIGNIK" "INUKNON".

TIKOAONIN TIGOMEATIIN

PURHIVIK KATIMAJIKAMAN TIGOMEATIINIK TAPKOAN 6-SIOBLOTIK (2 TIGOMEATIIN ATONIN AVIKTOHIMAJONIN)

TIKOAATAOPLOTIK AVIKTOHIMAJONI INUIT KATOJIIKOTINON.

AMIHOVIAN NUKAPAKTON KATIMAJEONIMON TIGOMEATIIN ALGAGOMI 1993. PIBJOTIGIBLONIOK VOTITAOLARAMI ENIANON EDOMATAOP NUNAVUT TUNNGAVIK INC.-KONON, PAUL QUASSA NUKAPAKTOK EGHIVAOTAKANIMON NUNAVUTMI MANIKNIK PURHIVIKMIN MARCHMI KATIMAJIIN KATIMATIBLOGIN NAKOGITOMON PIKONAGIN. PIBJOTIGIBLONIOK PAUL NUKANIA, CHARLIE LYALL ENAGIHIVAKTOK ENIANON HAJJAOJOMI EGHIVAOTAKANIANON. PAUL HULI EGHIVAOTAKAHONI TIGOMEATINON KIKITAALOKMIGAHONI TIKIFHOGO MAY, 1994.

MAY-GOTIBLOGO MARK EVALUARDJUK TIKOATAOHIMAJOK AHIIJIBLONI PAULOOSIE PANILOOMIK TIGOMEATIONIMON KIKITAALOKMON, AMIAKOANON ALGAGOOGNON MALROGNON AMEAKOANIN PIGAHONIN ALGAGONIN.



KATIMAJIT HAVKTITLU SAUMIANIK: ANDREW CAMPBELL, ARTHUR DRACHE MALIGATIGUT IKAJUKTIA, JULIA CIOK, ARTHUR DONNER, MANIKNIK PIRUHAIJI, DOUG COUSINS, MANIKNIK PIGUKAIJI. EKHIVAJUT SAUMIANIK: PAUL QUASSA, HELEN KLENGENBERG, MARK EVALUARDJUK, MADELINE MANITOK, PETER KRITQLILUK.

JULYMI KATIMAJI-
IN KATIMATIBLO-
GIN, MARK TI-
KOATAOVAKTOK
EHOMATAOP
TOGLIANON.

AUGUSTMI

PINGAHOEN
ONIKPAKTON:

- JACK KUPEUNA

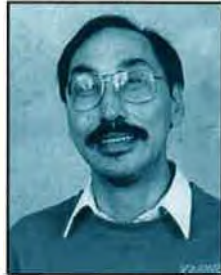
ONIKPAKTOK TIGOMEATIONIMON
KITIKMEOTNON PIBJOTIGIBLONIK
ANIAKAPAKNINI. DENNIS LYALL TIKO-
ATAOVAKTOK KITIKMEOT INUIT
KATOJIIKOTAINON ENAGIHIKOBLO-
GO JACK KUPEUNAMIK ENIANON.

- TAGAK CURLEY ONIKPAKTOK TIGO-
MEATIONIMON KEEWATINMON. KEE-
WATIN INUIT KATOJIIKOTAN TIKO A-
HIBLOTIK MADALAIN MANITOKMIK
ENEANON.

- HELEN KLENGENBERG TIKOATAOVA-
K TOK KITITIKMEOT INUIT KATOJIIKO-
TANON ENAGEHIKOBLOGO CHARLIE
LYALLMIK TAMNA ONIKMAN TIGO-
MEATEONIMIK. HELEN TIGOMEATIO-
NIATOK TIKINAHOANIANI EHOLI-
VIKHA.

- MARK EVALUARDJUK ENAGIHIHLONI
HAJJAJOJOMI EGHIVAOTAKANIMON
CHARLIE ONIKATIBLOGO.

TIKITIBLOGO DECEMBER, 1993,
TIGOMEATIIN EGHIVAOTAKATON KATI-
MAJIOBLOTIK NUNAVUTMI MANIKNON
PURHIVIKMI TAPKOAGOVON:



**PAUL QUASSA
KATIMAJI
QIKIRTALUKMIK**



**MADELINE MANITOK
KATIMAJI
KIVALLIRMIT**



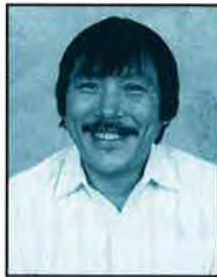
**ANDY CAMPBELL
TITIRAVIANI HAVAKTI**

DENNIS LYALL ATJILIUKTAUHIMAITUK.

- MARK EVALUARDJUK
EGHIVAOTALIK & KIKITAALOKMON
TIGOMEATI
* EHOLINIATOK MAY, 1995
- PAUL QUASSA
TIGOMEATI KIKITAALOKMON
EHOLINIATOK MAY, 1994
(PUDLOO MINGERIAK LAKE HARBOUR-
MIOTAK TIKOATAOVAKTOK KIKITAA-
LOKMI INUIT KATOJIIKOTANON
OBLOANI MAY/94 ALGAGONON PIGA-
HONON)
- MADALAIN MANITOK
TIGOMEATI KEEWATINMON
* EHOLINIATOK MAY, 1994
(TIKOATAFHATOK KEEWATIN INUIT
KATOJIIKOTANON MAY/94
ALGAGONON PIGAHONON)



**MARK EVALUARDJUK
IKHIVAOTALIK
QIKIRTALUKMIK**



**PETER KRITAQLILUK
KATIMAJI
KIVALLIRMIT**



**JULIA CIOK
TITIRAQTI**



**HELEN KLENGENBERG
KATIMAJI
QITIRMIUNI**

ALL PHOTOS ON THIS PAGE BY
WILLIAM BELSEY

- PETER
KRITAQLILUK
TIGOMEATI
KEEWATIN-
MON
ARVIAT, NWT
* EHOLINIA-
TOK MAY, 1996
- HELEN
KLENGENBERG

TIGOMEATI KITIKMEOTNON

* EHOLINIATOK MAY, 1995

- DENNIS LYALL

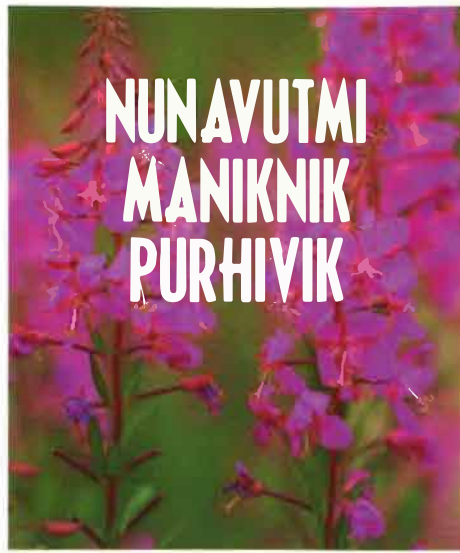
TIGOMEATI KITIKMEOTNON

* EHOLINIATOK MAY, 1996

TIGOMEATIIN KATIMANIGIN

PIGAHOEHOTIK (3) KATIMAVAKTON
AMMALO 4 OKALOTIKON ALGAGOMI
1993. MARCHMI TIGOMEATIIN KATIMA-
VAKTON KATIMAVIANI AGLAGVIANI
BANK OF MONTREAL TORONTOMI.
TAIMATON TIGOMEATIIN KATIMAKATI-
KATON NAVIVE BANKING GROUP-KONIK
TAPKOAN TALVAGATON BANK OF MON-
TREALMIN OGLATITIBLOTIK TIGOMEA-
TINIK TALVANI MANIKAVIKMI AMMALO
MANIKNIK PAMIHAJINIK AMMALO TO-
RONTO STOCK EXCHANGEMIK. KIMI-
ROTITAOGMATA TIGOMEATIIN TAKOTI-
TAOBLOTIK KANORIMAGAAN MANIKNIK
PAMIHAIVAKNIK HILAJOAMI AMMALO
MANIKHAIN KANOTON KAMAGIJAO-
VAKMAGATA HAVAOTAOVAKM
GATA.

NUNAVUTMI MANIKNIK PURHIVIK



MANIKNIK PAMIHAINIMON AOLATIJI, P.J. DOHERTY & ASSOCIATES ONIKPATON TIGOMEATINON ATOTIN KATIMATIBLOGIN PIBJOTIKAHOTIK MANIKNIK PAMIHATAOJON KANORILIMAGAATA. TAMAITAPIAN NUTAAAN MANIKNIK PAMIHAINIMON AULATIGIIN HAVAKTITAOJON NUNAVUTMI MANIKNIK PURHIVIKMON ONIPKAPAKHOGON TIGOMEATINON TAIMAGAN.

PIBJOTIGIBLONIOK TOHAKATAOTIKOBLOGIN EGMENNON MANIKNIK PAMIHAIJIIN OKALAOJIONATON KATIMAJIIN AMMALO TIGOMEATIIN, EGHIVAOTAGAN TAPKOAN MANIKNIK PAMIHAIJIIN, ARTHUR DONNER ELAOVAKTOK TAMAINON TIGOMEATIIN KATIMALIRAGATA AMMALO ONIPKAPAKHONI KANORILIOTAOJONIK KATIMAJIIN AMMALO TONIHIVAKHONI AKIGIAROTAOKOJAJONIK KATIMAJININ PIBJOTIGIBLOGO MANIKNIK PIROHAINIAMAGATA KANORILIOLOTIK. HELEN KLENGENBERG TIKOATAOVAKTOK KIGATOEKOBLOGO PURHIVIKMIK TAPKONANI MANIKNIK PAMIHAJONANIMON OKALAEJONAHOTIK KATIMAJINON.

MANIKNIK PAMIHAINIMON OKALAEJONATON KATIMAJIIN

EKAJOHITAOKOBLOGIN MANIKNIK EHO-MAGHAHIOTIBLOGIN, TIGOMEATIIN AKIHIVAKTON MANIKNIK PAMIHAINAHOANIMON OKALAEJONATONIK KATIMAJINIK TAPKOALO AKIGIAROTIKHANIK OKALAKPAKHOTIK MANILIORAHOANIMON MALIKTAOJONATONIK PURHIVIKMON NAKOGIJAOVAKTON TIGOMEATINON TAIFHOMANI JULY, 1993. MANIKNIK PAMIHAINAHOANIMON KATIMAJIIN TAPKOAN EGMIKOLIGAJON MANILIRIJOJON KAMAGIJAGHAKAHOTIK

KIMIROVAKLOTIK PIVALIAJONIK MANIKNIK PAMIHAINIMON TAIMAITITAOJONON AOLATIJINON AMMALO OKALAOJEVAKHOTIK TIGOMEATINIK PIBJOTIGIBLOGIN MANIIN PAMITITTAON-AHOANINON.

ELLAJOJON TAPKONOGAN OKOAGOVOON:

- ARTHUR DONNER
ECONOMIC CONSULTANTS
TORONTO
(EGHIVAOTAGAN)
- ROGER CHINIARA
ALCAN ADMINICO INC.
MONTREAL
- BOB RABINOVITCH
CLARIDGE INC.
MONTREAL
- BONITA THEN
SCOTT'S HOSPITALITY
TORONTO
- ANDY CAMPBELL
NUNAVUTMI MANIKNIK PURHIVIK

ALGAGOMI 1993, EJAHIUGITUJ MANIKNIK PAMIHAIJIOJON KATIMAJIIN, MALIGAK ELAONNON AMMALO KAMAGIJAKHAIN TIGOMEATIIN, MANIKNIK PAMIRHAIJIIN, MANIKNIK PAMIHAINIMON AOLATIJIIN AMMALO HAVAKTINON AKITAOVAKTOK.



ΔΡα.ϫΛη.δΠ.α.ϫ ϫΡ.ϫϫϫϫ ϫϫϫϫ ϫϫϫϫϫϫϫϫ.
UNAITUMIK KIMUKHIKTUK MARCH-GUTIPLUGU ARVILIKJUAMI.
Traveling by sled on a -38°C March morning in Pelly Bay.

MIKE HEEBELL

PIKOTINIK TONIOKAEJONANIMON MALIGAK AMMALO MANIKNIK PAMIHAINIMON MALIKTAOJONATON AKITAOVAKMEON OKALAEJONAHOTIK KATIMAJIINON TAIMATON TONIOKAEJONAKOBLOGIN PIKOTAININ ALLAKIKTONI ELAOTIBLOGIN AKIGIAROTAOJONATON KAFHINIK MANIKNIK PAPIHAIJOJON EHOMEHOTIKARONANINIK.

MANIKNIK AHIOJIVALAKONAGIN, MANIKNIK PAMIHAIJIIN AKIGIAROTIKHANIK OKALAKPAKTON TIGOMEATINON AVIKTOTAOKOBLOGIN PURHIVIKMITON MANIIN ALLAKIKTONON AMIHOVIANON MANIKNIK PAMIHAINIMON AOLATIGINON. KANOTON NIROAHIVAKNIIN APKOTIGINIATAN AKIKTAOVAKTOK TALVONA AMIGAITON EGMIKOLIGAJON MANIKNIK PAMIHAINIMON AOLATIGIIN APIHOTAOVAKTON AMMALO PIGAHON (3) NIROATAOBLOTIK. GRYPHON ENVESTMENT COUNSEL INC. NIROATAOVAKTON KATIMAJINON ELAOLIKOBLOGIN OKIAHAGANI 1993 AMMALO SCEPTRE INVESTMENT COUNSEL INC. ELAOLIHOGOBLOTIK OPIGGAGANI 1994. PIGJOAN NIROATAOJOK, CORPORATE



WILLIAM BELSEY

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KUTLIK IKITAUJUK.

A qullik, or soapstone lamp, is lit.

INVESTMENTS ASSOC. INC., ELEJAOHENARIALIK HAJJAO OBLOANI MANIIN AKILIOTIIN PIJOAGPATA KAVAMAKONIN.

NUNAVUTMI MANIKNIK PURHIVIKMI HAVAKTIIN

NUNAVUTMI MANIKNIK PURHIVIK HAVAKTITARONATON ONOTIGIJONIK 5. ALGAGOMI 1993, PURHIVIK KAOTAMAHIOTIKATOK 2 1/2 HAVAKTINIK. ANDY CAMPBELL ELAOLIPAKTOK PURHIVIKMON TUKIMOATITIJIOBLONI OVLOANI JANUARY 5, 1993. JULIA CIOK AGLAGTIJOK PURHIVIKMON ELLANIKON, KOKAMAHIOTIGOHONI PURHIVIKMON OVLOANI MAY 1993. MANILIRIJI, MY NGUYEN, KAMAVAKHONI ELANIKON PURHIVIKMON ELAOLONI AHINON HAVARIJAINON MANILIRIJIONIMON TAPKONOGAN NUNAVUT TUNNGAVIK INC.

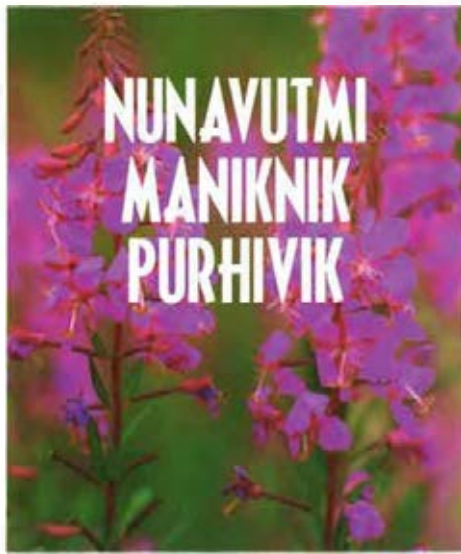
TIKITIBLOGO ALGAGO 1994, FERN ELLIOTT, ELAOLIPAKTOK PURHIVIKMON MANILIRIJIIOBLONI KAMAGIJAKALIHONI MANILIRINIMIK. FERN CONTRACTOK TAPKONAGAN KPG PEAT MARWICKONIN, TAPKOAN MANIKNIK NAAHAIJIIN PURHIVIKMON. EHOMAJOGON, EHOANI 1994, AKIHJOMABLOTA ELAOVIKHANIK MANILIRIJEOP AMMALO KININIAHOTA KAOTAMAHIOTIKHAMIK HAVAKTIKHA-

MIK TAFHOMOGAN ATONAPIATOMON ENEANON. HAVAKTITAROMAGMEJOGON MANINIK KAOJEHATIMIK KAMAGIJAKANIATIBLOGO ALLAKIKTONIK KAMAGIJAOJONIK, AGLAKTAOVAKNIANITA ELLANIKON ONIPKAHIMAJOK ATOAGAKHAK AMMALO MALIGANIK AKIHIVALIANIMON. HIVOLIOJAOJOMAJON TAHAPKOGOGAN HAVAAKHANON TONIJAOKOBLOGIN AJOETONN INUKNON PIJOMAGPATA

TAHAPKONOGAN ENIKHAINON. TALIMAGIJA ENIKHAOP "AJOEHAGAKHAK" ENOKANIAHONI EHOLILITIBLOGO 1994 OVALOONIIN 1995-MI. TAFHOMA ENIKHAGA PIJAOHOGOJOK INUKMON HAVAAKAROMAJOMON PURHIVIKMI. EHOMAGIJAOVOK "AJOEHATAOJOK" AJOEKOBLOGO PURHIVIKMI AOLATIJONANIMIK, AJOEHALONI HIKORLONI PURHIVIKMI AOLATINIMIK, ALGAGINIK AMIGAVIAKTONIK, PITTAOJONALONI AJOEHATOK KOVAHINIHAMIK EHOMEATONIHAMIK HAVAKALIKOBLOGO. EHO MAVOGON, AMIHONIHAIN AJOEHAKOBLOGIN PURHIVIK PAMIPALIATIBLOGO AMMALO EKAJOHITAOJARIAPATA.

MANIKNIK PAMIHAINIK AMMALO PAMIHAINIMON KATIMAJIIN

P.J. DOHERTY & ASSOCIATES AOLATIHI-MAJON PAMITTAONAHOATONIK MANIKNIK TAIFHOMANININ MAY 25, 1993, TAIFHOMANI HIVOLIMIK NUNANIK NAGMINITATIBLOGIN MANIIN PIJAOG-MATA. JUNEMI, TIGOMEATIIN NAMAG-HAHIMAJON NUTAMIK MANIKNIK PAMI-HAINIMON MALIGAKHAINIK PITTITJO-NATOMIK P.J. DOHERTYKONIK MANIK-NIK PAMITTTINAHOAKOPLOGIN \$27 MIL-LION (50% TAFHOMAGAN \$54 MILLION



HIVOLIPAAMIK NAKMINITANIMON AKIL-IOTINIK) ELAOTIBLOGO \$20.3 MILLION KATIHOHIMAJON KITOGEOAOJON PIHIMAJAONIATON AOLATAOLOTIK TAP-KONOAN, MANIGIN ELAGIJAOTIBLO-GIN TAMAKINIK MANIKHAIN AMMALO KAVAMAKON MANIKOTIGIN.

NUTAACK ALLAOJOK AHIPTINIGA-TOK MANIKNIK AOLATIJI, GRYPHON INVESTMENT INC. PIJOMAJAOVAKTON TAPKOGOGAN MANIKNIK PAMIHAINI-MON KATIMAJINON AOLATIKOBLOGIN AMIAKOANIK 50% HIVOLIPAAMIK NUNA-TANIKON AKILIOTIMIK (\$27 MILLION).

P.J. DOHERTY & ASSOC. HULI AOLATIVAKTON MANINIK PIHIMJAOJO-NIK INUIT KAJOHITTTIVALIANIMON MANI-NIK PURHIVIKMON, NUNAVUT KAJOHITI-TIVALIANIMON AJOEHAINIANIMON PURHIVIK AMMALO ANGONAHOATIIN EKAJOHITAONIANINON PURHIVIKMON.

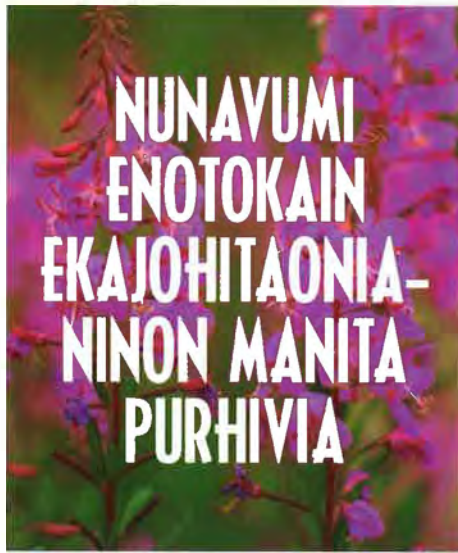


WILLIAM BELSEY

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KIMUKHIKTUT ARVIANI.
Dog team near Arviat.

NUNAVUMI ENOTOKAIN EKAJOTIKHAINON PURHIVIK AKITAOKVAKTOK ALGAGOMI 1993 PITITTAOKOBLOGO PIMARIOJOTIGON NAONAIKOTATAKOBLOGO ENOTOKAIN EKAJOTAOJOTIKHAINON AJOHATOTITTON KANATAOP KAVAMAKOGITA MANILIRIJINON. MANIIN PAMITTAONAHOATON ENOTOKAIN EKAJOHITAONIANINON KAMAGIJAOHOGOJOK NUNAVUTMI MANIKNIK PURHIVIKMON KIHIANI KANOTON TAO-TOKANIA, AOLATAONIA AMMALO AKILITOEVAKNIANIK ENOTOKANON KAMAGIJAOHOGOJOK TAPKONOGAN NUNAVUT TUNNGAVIK INC.

ALNASIR SAMJI, HAVAKTI NAHAOTILIRIJINON TAPKONOGAN TOWERS, PERIL, FORESTER & CROSBY (TPF&C) INC. AKIHIHIMAJON TALLIMAILIGAJOMIK APKOTIGINIAGANIK AKITAOKOBLOGO ENOTOKAIN EKAJOTAOJOTIKHAIN. TAKIMABLOTIK ELINIAPAKTON ELAEBLOTIK NUNAVUT TUNNGAVIK INC.-KON KATIMAJIIN SEPTEMBERMI OKAMAKOBLOGIN AMIGAITONIK MALIGANIK EDOMAGHAHIOVIONIATONIK TUNNGAVIK KATIMAJIINON. PIBJOTIGIBLONIK ELINIALAOMATA, TUNNGAVIK KATIMAJIGIN NAMAGHAHIMAJON AMIHONIK ATOTAOJONATONIK AKITAONIANIATA ENOTOKAIN EKAJOKHITAONIGINON. HULILO, ELLAGIN AGLAGHIMAJON PEJAOVAKTON ALLAKIKTONIN



NWT KAVAMAKOGININ AMMALO NAILIGLIAHIMAJOK NAHAOTINIK ONIBKAHIMAJOK TALVAGAN 1991-MI KIKOTOENAIN NAHATAOHIMANININ PITITIBLONILO TOHAOTINIK NAHAOTITIGON AKINIK NALAOTATAOHIMAJONIK ENOTOKANON EKAJOTIKHAINON AKITAONIATOMIN.

PIBJOTAVALATON ATOTAOJON AKITAOTIBLOGO ENOTKAIN EKAJOTAO-NIANINON TAPKOAGOVON:

KANOTON TAOTOKANIA-NIGA APKOTIGINIATATA

- ELINIANIK—SEPTEMBER/OCTOBER 1993
- KAOJEHAINIK & AKITAONITA ATOTAOGAARONATON
- EDOMAGHAHIONIK ATOTAOGARONATON—APRIL 1994
- KAJOHITITINIK & TOHAKATAOTIVAKNIK—MAY/94 TIKILOGO

TAOTOATA NIROATAONIA

- EKAJOTIKHAIN AKILITAOJONALOTIK ALGAGOLIKNIN PIGIALONI 55-MIN
- OTITTAONIALOTIK AKILIOTIIN JULY, 1993
- AKILITOTAOJONATON—ALGAGOLIIN46 TIKITIBLOGO DECEMBER 31, 1994
- EKAJOTIKHAIN
 - EDOMAGIJAOJOK \$100 TAKITAMAAN
 - ENOHILIMAAMON

NIROATAOJOK TAOTORI-NIATA—EJAHITUJGAUB AKKIGIN

PIIAOHOGOJON TIKIPATA ALGAGOMON DEC. 31, 1994	TAKITAMAAN ENOHILIMAAMON PIGIALONI ALGAGONIN 55
50	\$100
49	90
48	80
47	70
46	60
45	0

ATTAOTIKON ELLAOLONI

- AKILIOTAOJOK HIVOLIPAMIK AKILITIBLOGIN
- KIHIANI ALGAGOLIKNON 55 OGATAANOLO TIKITIBLOGO DEC. 31, 1994
- AGITIGINIA \$1,000

NALATATAOHIMAJON AKIGATA ENOTOKAIN EKAJOHITAONIANITA ANGITIGINIKAPUK \$57.6 MILLION.

KATIMATIBLOGIN ORHOTOMI APRIL, 1994, NUNAVUT TUNNGAVIK INC. KATIMAJEGIN TONIJAOVAKTON 7-NIK ATOTAOJONATONIK NALIANIK AMMALO EDOMAGHAHIOPAKTON PIGAHONIK (3) AKIGIATAOLOTIK OKALAOTIGIHATAVUT NAHAOTIIN. KATIMAJIRALAN NUNAVUT TUNNGAVIK INC.-KON EMAILIORONALILAOTUN:

INUIT KAJOHITITIVALIANIMON MANIGIN PURHIVIKMI

1. AKIHINIMIK TUHAGAKHAITINON KANORILIANIMIGNIK

2. AKIHINIMIK AOLATINIMON APKOTIGINIATAINIK AMMALO HAVAKTIIN PIJAOJARIALIIN

3. TIKOAHILLOTIK KAMAJIKHANIK

TAIMAIKALOATIBLOGO NUNAVUT MANNINIK PURHIVIKMON TIGOMEATIIN TIGOMEATIOGALOATIBLOGIN NUNAVUTMI ENOTOKAIN EKAJOTAONIANINON MANINIK PURHIMAJONIK, TAPKOAGOVOLI NUNAVUT TUNNGAVIK INC. KATI MAJIIN EDOMAGHAHIOPAGNIATON PIBJOTIGIBLOGO KANORITOMIK TAOTOKANIAMAGAAN AMMALO KANOTIGI ANGITIGIJONIK EKAJOTAONIAMAGATA AKILIOTAONIATONIK. NUNAVUT TUNNGAVIK KAMAHOGOMIUN AOLATINIMIK KAOTAMAHIOTINIK AOLANI ANON KAMAGIJAOPUP.

ALLAKIKTONIK NUNANIK NAGMINI TANIKON ANGIROTIMIK.

ONIPKAAHIMAJON INUIT KAJOHITITIVALIANINIK

KIGONIAGON KAJOHITITAOKATIBLOGO NUNANIK NAGMINITANIMON AGIROTI OBLOANI JULY, 1993, NUNAVUT TUNNGAVIK PIGIAHIMAJON EGMIGNIK AKIHOEBLOTIK PIBJOTIGIBLOGO KAJOHITITIVALIANIK INUIT KAMAGIJAKHAINIK TAPKOTIGONAK NAGMINITANIKON AMMALO KAMABLOTIK KAVAMAKON KAMAGIJAKHAMIGNIK KAMAKOBLOGIN. PAUL OKALIK HAVAKTIGOPAKTOK HAJJAJOJOMI TOKOMOATTITIJOKOBLOGO KAJOHITITIVALIANIMON. TALVANI ENIANI, PAUL AMIGAIPATONIK HAVAACA

NUNAVUTMI MANIKNIK TEGOMEATIIN TIGOMEATIOGMIGMATA TAPKONOGAN INUIT KAJOHITITIVALIANIMON MANINIK AKITAOVAKTOK PITTAKOBLOGIN \$4 MILLION AKILEOTINIK TAPKOTIGONAK NUNANIK NAGMINITANIKON PIJAOJONIK AKIHOEKOBLOGIN ALLAKIKTONIK TIKOATAOHIMAJONIK INUIT KATOJIKOTAINIK KAJOHITITINIATONIK



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NATIT NIKIGIJAUVAKTUT ANURAGIJAUPLUTIKLU.
Seals provide food and clothing to many Inuit hunters.



WILLIAM BELSEY

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IGLULIKUKTUK APUTMIK.

Cutting snow blocks for constructing igloos.

HIMAJOK ALLAKIKTONIK INUIT TIMINIK AKIHINAHOAHOTIK, INUIT TIKOATAO-JON NAONAITAOLOTIK ALLAKIKTONON AKITAOJOKHANON MALIKHOTIK NAGMINITANIMIK AMMALO PIGIAHONIGIN PANAIGIAKANIK ATTAJOEN KAJOHITITIVALIANIMON AGIROTIMI. TOKIMOATTIJI KAJOHITITIVALIANIMON TAMNATAOK KAMAGIJAKHAKARIVOK ATOTAONITA INUIT KAJOHITITIVALIANIMON MANINIK. PAUL OKALIK AMMALO LOIS LESTER TIKOATAOVAKTUK NUNAVUT TUNNGAVIK INC. KONON TAPKONOGAN KAJOHITITIVALIAJINON.

NUNAVUT TUNNGAVIK INC. TIKOAHIJON AVIKTOHIMAJONI INUIT KATOJIIKHANIK PIBJOTIGIBLONIOK TIGOMEAKOBLOGIN NAGMINIKANIMIK

NUNAIT KAGINIK, TIKOAHIBLOTIK NUNAVUTMI NIRJOTINON AOLATINON KATIMAJIKHANIK, NUNAVUT KAJOHITITIVALIANIMON AJOEHAINIMON KATIMAJINIK AMMALO KAJOHITITIVALIAJENIK. INUIT TIKOATAGIN TAHAPKONOGAN ALLAKIKTONON TIMENON AKITAOVAKTON TIKITIBLOGO EHOANI SEPTEMBER, 1993. KAVAMATOKATON TIKOAHIGIAKANIGIN TAPKONOGAN TIMINON, KIHIANI, OTAKITITAOGIAKAPON PIBJOTIGIBLONIOK KAVAMATOKAKON VOTEHINIGINON AMMALO NUNAVUT TUNNGAVIK INC. MALIGATIGON EKATOEVIKONIK ATONIALINIRAHOTIK, PIBJOTIGIBLOGO NITC-KONON AMMALO KAJOHITITITIEOJON, AMMALO MALIGATIKOTITINIK PIBJOTIGIBLOGO NUNAVUTMI NIRJOTINON AOLATINIANIMON KATIMAJIIN, PIBJOTIGIBLONIOK TIMEOJON AKITAOKOBLOGIN. NUNAVUT TUNNGAVIK INC. ATIRNIK TUNIHHIMAJON HUNIPALIAJOLIRIJKHANIK ATAJONIK NUNAVUT PANAGTAONIANON

COMMISSIONKONON, NUNAVUT EMARONON KATIMAJIIN AMMALO NUNAVUT HUNITAONIANIANON KAOJEHATIIN KATIMAJIIN AMMALO ELAOGIBLOTIK APKOTIANON AKIHIKOBLOGIN KATOJAOLOTIK ATIRNIK TIKOATAOJOKHANIK TAPKONOGAN AGIKATIGEGONAILIKPATA KATIMAJIKHANON KAMAJIKHANON. TIKOATAONIGIN HUNIPALIAJOLIRIJINON AMMALO AGIKATIGIGONAILIKPATA KATIMAJINON, KIHIANI, OTAKETTATHIMAJON KAVAMATOKAKONON AMMALO, TAPKOAN AGLALITIBLOTIGO, TIKOAHIHIMAITON.

NUNAVUT TUNNGAVIK NUNANIK AOLATIJJIGIN KAMAGIJAKALITON ATTAJONIK AOLATINIMON NUNAIT EKIAGINIK NAGMINIKANIMIK INUIT NUNAKO-

TAINIK AMMALO HAVA
 KATIKAHIMALIHONI
 AVIKTOHIMAJONI INUIT
 KATOJIIKOTAINIK
 KAMAJEOKOBLOGIN
 AOLATINIMIK INUIT
 NAGMINIRIJAINIK
 NUNANIK. NUNAVUT
 TUNNGAVIK INC. HAJJAO-
 JOMI AGLALIMATA HI-
 VOLIPA AHOMIK MALI-
 GANIK AMMALO KANO-
 RILIORONANINIK AOLA-
 TIKOBLOGIN ATOTAO-
 LONI INUIT NAGMINI-
 NON NUNANUT. KAJOHITITIVALIANIMON OKAO-
 JIIJOJONATON KATIMAJI-
 IN AKITAOVAKTON TAPKONANPVIOL-
 LONI KIGATOEJENIK TAPKONAGAN
 NUNAVUT TUNNGAVIK INC. AMMALO
 AVIKTOHIMAJONI INUIT KATOJIIKOTAINIK
 AKIHIKOBLOGIN INUIT KAJOHITITINIANITA
 KANORILEONIANINIK AMMALO NALONAIHIKOBLOGIN
 INUIT KATOJIIKOTAINIK KAMAGIJAKHAKANIA-



MIKE BERDILL

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TUKTUNIK ANURAKAKTUK ARVILIKJUAKMIUTAK.

Inuit boy in caribou skin clothing at Pelly Bay.

TONIK INUIT TIKOATAOHIMALOTIK
 KATOJIIJINIK MALIKHONI AGIROTIMIK.
 KAJOHITITIVALIANIMON KAMJI PIJAO-
 VAKTOK HAVALIHONI ATONIN PIGA-
 HONI AVIKTOHIMAJONI ATOHOHIK
 KAJOHITITIVALIANIMON MANINIK
 EGHIVAKOBLOGIN TAPKONANI KAMI-
 TIKONI AMMALO KAMAGIJAKAKOBLO-
 GIN KAJOHITITINIMIK AVIKTOHIMA-
 JONI. TIKOATAOHIMAJO INUIT KATOJII-
 JIKOTIGIN KANOTON PARNATAONIIN
 AKITAOVAKTOK EKAJOHIHOTIK NITC-
 KON AMMALO KAJOHITITAONIAHONI
 AMIHOGITONI TAKIHOTINI TAIMATON
 TIKOATAOHIMAJON INUIT KATOJII-
 JIKOTIGIN TIKOATAOVAKMATA
 MALIKHOTIK TAPKONIGAN KAJOHITITIVALIANIMON
 OKALAIJONATON KATI-
 MAJIIN.

NUNAVUT TUNNGAVIK INC.
 HAVAKATIKAHIMAJUN ANGONAHOATI-

IN KATOJIIKOTAINIK
 AMMALO AVIKTOHIMA-
 JONI NIRJOTILIRIJINIK
 EKAJOTAOKOBLOGIN
 ANGONAHOATINON
 NANIRIATOTINOLO
 KATOJIIJIGOKOBLOGIN
 AMMALO AVIKTOHIMA-
 JONI ANGONAHOATONIK
 MALIKHOTIK AGIROTI-
 MIK. INUIT ETANITALI-
 RINIMON PURHIVIK AKI-
 TAOVAKTOK AMMALO
 HIVOLIPAAMIK KATI-
 MABLOTIK APRIL, 1994
 AMMALO NUNAVUT TUN-
 NGAVIK INC. PIVALIA
 LITON AVIKTOHIMAJONI

ELENIATITINIMIK TORARIBLOGO AKI-
 HINIANIMIK NUNAVUTMI KIKOTOENAIN
 PIVALIAKOBLOGIN KATIMAJINIK OKI-
 AKHAGANI 1994.

SIMONA ARNAATSIAQ-BARNES
 HAVAKTITAARIJAOLONI TOKOMOATI-
 TIJEMON KAJOHITITIVALIANIMON
 MAYMI, 1994.

TAIFHOMANI NUNANIK ANGIKATI-
GIGAHOATIBLOGIN DECEMBER,
1991, EGMEKOLIGAJOK ANGIROTAOLAO-
TOK EGMIGNON NUNATSIAP KAVAMA-
GA AMMALO TFN TAIMATON ATONIN
TONIHIKOBLOGIN \$15 MILLION ALGAG-
ONIK TALIMANIK AKIHIKOBLOGIN
ANGONAHOATIIN EKAJOHITAOVIK-
HANIK.

ANGONAHOATINON EKAJOTIKHAK
MANNIIN PURHIVIKMI AKITAOVAKTOK

NUNAVUT ANGONAHOATIIN EKAJOHITAONI- ANINON PURHIVIK MANIKNIK

MALIGATIGON TIGOMEAROTITIGON
AUGUST, 1993-MI, AMMALO PIBJOTIGI-
VAOK MANIIN PIROHATAOKOBLOGIN
PIBJOTIGIBLOGO ANGONAHOATIIN EKA-
JOHTAOKOBLOGIN PURHIVIK MANIK-

NIK. TIGOMEATIGIN NUNAVUTMI
MANIKNIK PURHIVIOPI TIGOMEATIOJON
ANGONAHOATIIN EKAJOHITAONIANITA
MANIKNIK PURHIVIKMI.

HIVOLIPAAK ALGAGOTAMAAN
AKILIOTIKHAK \$3 MILLION ATONIN
NUNAVUT TUNNGAVIK INC.-KONIN
AMMALO NUNATSIAP KAVAMAKOGININ
PIJAOVAKTOK ALGAGOMI 1993 AMMALO
AOLATAOPLONI P.J. DOHERTY & ASSOCI-
ATES, INVESTMENT COUNSEL-KONON.



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HIKUMI PANGNIRTUUP QANIANI
Out on the ice near Pangnirtung.

MIKE BEDELL

Message From The Chairman

The year, 1993, was full of important events for the Inuit of Nunavut. The signing of the Final Land Claims Agreement on July 9th in Coppermine will result in the Inuit of Nunavut receiving \$577 million (1989) over 15 years in addition to any royalties generated from resource development on government lands.

Upon the signing of the Final Agreement in May, 1993, the Trust received the first of 15 annual payments in the amount of \$54,000,000 plus a payment of \$25,307,736 which was a daily interest payment of \$70,692 between the date of signing of the Agreement-in-Principle (June 1, 1992) and the Final Agreement (May 25, 1993). The Trustees directed the Government of Canada to transfer \$5,000,000 of interest to Nunavut Tunngavik Incorporated to allow NTI to pay outstanding TFN operating expenses and to finance NTI operations. In total, Inuit will receive payments totaling \$1.1 billion from the Government of Canada over the next 15 years.

Over the course of the year the Board of Trustees dealt with a variety of administrative matters including:

- the establishment of a policy on the roles and responsibilities of the Board of Trustees, the Investment Advisory Committee and Investment Managers who are hired by the Trustees to invest the monies on behalf of the Trust;
- the establishment of an asset allocation policy;
- the setting of limits to investment manager discretion;

*Mark Evaluardjuk
Chairman*



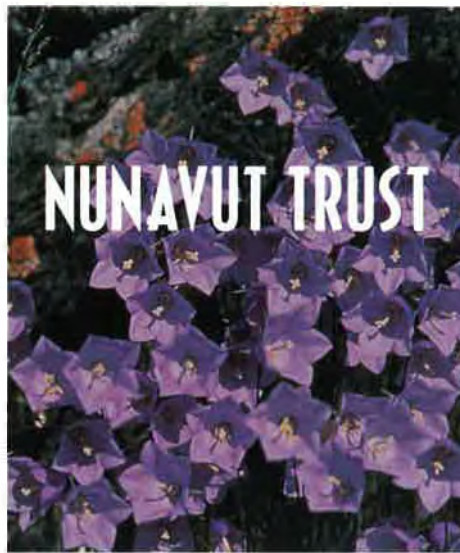
- the approval of investment policies which were developed and recommended by the Investment Advisory Committee; and
- the development of a Code of Ethics and Conflict of Interest Guidelines for Trustees.

Other matters that were dealt with were the creation of an Inuit Implementation Fund Trust, Implementation Training Trust, Nunavut Elders' Pension Trust, and a Nunavut Hunters Income Support Trust.

It has been a busy and fulfilling year with much accomplished but with much left to do. In closing, I wish to thank my fellow Trustees, the Nunavut Trust staff and beneficiaries of the Nunavut Land Claims Agreement for their support and for the opportunity to serve my fellow Inuit.



Mark Evaluardjuk
Chairman



In order to ensure that Land Claim funds will always be there to benefit future generations of Inuit, the Nunavut Trust was created in 1990 to receive and invest all settlement money received from the Government of Canada. The mandate of the Board of Trustees is to protect the real value of the principal received by the Trust from the Government of Canada. Trustees have the responsibility of investing the monies in a wise and prudent manner and distributing the "income" to the "beneficiaries".

The beneficiaries are Nunavut Tunngavik Incorporated which will use the money to implement the Land Claim and the Nunavut Elders' Pension Trust which is a registered charity. Although Nunavut Tunngavik Incorporated is the major beneficiary of the Trust, the Nunavut Elders' Pension Trust was named a beneficiary by the Trustees at their November 23rd meeting. The Nunavut Elders' Pension Trust was created to receive funds from Nunavut Trust and make payments to the Inuit elders.

The Trustees of the Nunavut Trust also act as Trustees to the:

1. Nunavut Hunters Income Support Trust;

2. Nunavut Elders' Pension Trust; and
3. Inuit Implementation Fund Trust.

The opportunity of the Nunavut Trustees to be Trustees was made as part of the formal documentation that created these Trusts. Because the Trustee duties and responsibilities are similar, operating costs will be significantly lower, and because Nunavut Trust is managing the investment of the funds, it made sense to have the Nunavut Trustees become Trustees of the other Trusts.

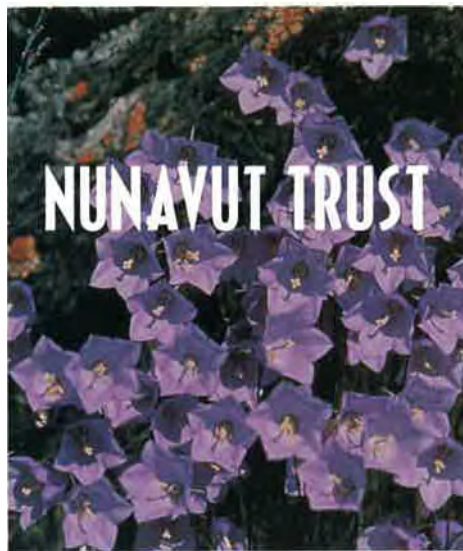
This annual report will report annual results for:

1. Nunavut Trust;
2. Nunavut Hunter Income Support Trust; and
3. Inuit Implementation Fund Trust.

In addition, a description of the Nunavut Elders' Pension Trust activity is included even though formal funding of the Trust must await implementation of the program by NTI.

IMPLEMENTATION TRAINING TRUST

The administration of the Implementation Training Trust is not the role of the Nunavut Trustees. However, the Trust has been asked to use its resources to manage the \$13 million fund for the Nunavut Implementation Training Committee Board of Directors. P.J. Doherty & Associates have been appointed as the Investment Counsel for this fund.



APPOINTMENT OF TRUSTEES

The Nunavut Trust has a Board of Trustees consisting of six persons (2 Trustees from each region) who are appointed by the Regional Inuit Associations.

A number of resignations from the Board of Trustees took place in 1993. As a result of his election to the position of President of Nunavut Tunngavik Incorporated, Paul Quassa resigned from the Chairmanship of the Nunavut Trust at the March Board of Trustees Meeting to avoid a potential conflict of interest situation. As a result of Paul's resignation, Charlie Lyall took over the position as Interim Chairperson. Paul continued to sit on the Board of Trustees representing the Baffin region until May, 1994.

In May, Mark Evaluardjuk was appointed to replace Pauloosie Paniloo as Trustee for Baffin, for the remaining two years of the three year term. At the July Board of Trustees meeting, Mark was appointed Vice-Chairperson.



Board of Trustees, staff and Advisors. Standing from left: Andrew Campbell, Arthur Drache, legal counsel, Julia Ciok, Arthur Donner, Investment Advisory Committee. Doug Cousins, investment counsellor. Sitting from left: Paul Quassa, Helen Klengenber, Mark Evaluardjuk, Madeline Manitok, Peter Kritaqliluk.

In August there were three resignations:

- Jack Kupeuna resigned as Trustee for Kitikmeot due to poor health. Dennis Lyall was appointed by the Kitikmeot Inuit Association to replace Jack for the remainder of his term.
- Tagak Curley resigned as Trustee for Keewatin. The Keewatin Inuit Association appointed Madelaine Manitok for the remainder of the term.
- Helen Klengenber was appointed by the Kitikmeot Inuit Association to replace Charlie Lyall who had resigned as Trustee. Helen will act as a Trustee

for Kitikmeot until the end of the present term.

- Mark Evaluardjuk took over the position of Interim Chairperson upon Charlie's resignation.

As of December, 1993, the Trustees who sit on the Board of the Nunavut Trust are:

- Mark Evaluardjuk
Chairperson & Baffin Region Trustee
* term till May, 1995
- Paul Quassa
Trustee for Baffin
* term till May, 1994
(Pudloo Mingeriak from Lake Harbour was appointed by Baffin Region Inuit Association in May, 1994 for a three year term)
- Madelaine Manitok
Trustee for Keewatin
* term till May, 1994
(reappointed by Keewatin Inuit Association in May, 1994 for a three year term)
- Peter Kritaqliluk
Trustee for Keewatin
Arviat, NWT
* term till May, 1996

- Helen Klengenber
Trustee for
Kitikmeot
* term till May,
1995
- Dennis Lyall
Trustee for
Kitikmeot
* term till May,
1996



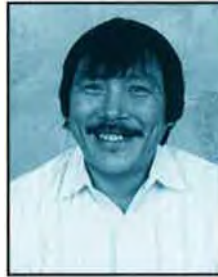
Paul Quassa
Trustee for Baffin



Mark Evaluardjuk
*Chairman & Trustee
for Baffin*



Madelaine Manitok
Trustee for Keewatin



Peter Kritaqliluk
Trustee for Keewatin



Andy Campbell
*Chief Administrative
Officer*



Julia Cioh
Corporate Secretary

*Photo not available for Dennis Lyall, Trustee
for Kitikmeot.*

TRUSTEES' MEETINGS

There were 3 full fledged board meetings and 4 teleconferences held in 1993. In March, the Board of Trustees held their meeting in the Board Room of the Head Office of the Bank of Montreal in Toronto. This allowed the Trustees to meet with officials of the Native Banking Group of the Bank of Montreal who gave the Trustees a tour of the Bank of Montreal banking and investment services and the Toronto Stock Exchange. The tours provided the Trustees with an insight to the world of financial investment and how the stock exchange works.

The investment manager, P.J. Doherty & Associates reported to the Trustees at each meeting on the investment portfolio. All new investment

managers that are hired by the Trust will report to the Trustees on a regular basis.

In order to facilitate communication between the Investment Advisory Committee and the Trustees, the Chairperson of the IAC, Arthur Donner, attends all Trust meetings and reports on the activities of the committee and presents recommendations from the committee on investment strategy. Helen Klengenber was appointed to represent the Trustees on the Investment Advisory Committee.



Helen Klengenber
Trustee for Kitikmeot

ALL PHOTOS ON THIS PAGE BY
WILLIAM BELSEY

INVESTMENT ADVISORY COMMITTEE

To guide them in their financial decisions, the Trustees established an Investment

Advisory Committee made up of independent economic advisors. The primary duty of the Investment Advisory Committee is to review the progress of financial investments made by the Investment Managers and advise the Trustees on matters of financial investment. The IAC also recommended investment guidelines for the Trust which were approved by the Trustees in July, 1993.

The members of the Investment Advisory Committee are:

- Arthur Donner
Economic Consultant
Toronto
(IAC Chairperson)
- Roger Chiniara
Alcan Adminico Inc.
Montreal
- Bob Rabinovitch
Claridge Inc.
Montreal

- Bonita Then
Scott's Hospitality
Toronto

- Andy Campbell
Nunavut Trust

In 1993, with the help of the Investment Advisory Committee, a policy on the Roles and Responsibilities of the Trustees, Investment Advisory Committee, Investment Managers and staff was created.

An Asset Allocation Policy and Investment Guidelines was also developed by the advisory committee which allows for the allocation of the asset mix in a balanced portfolio of investments along with recommendations on limits to investment manager discretion.

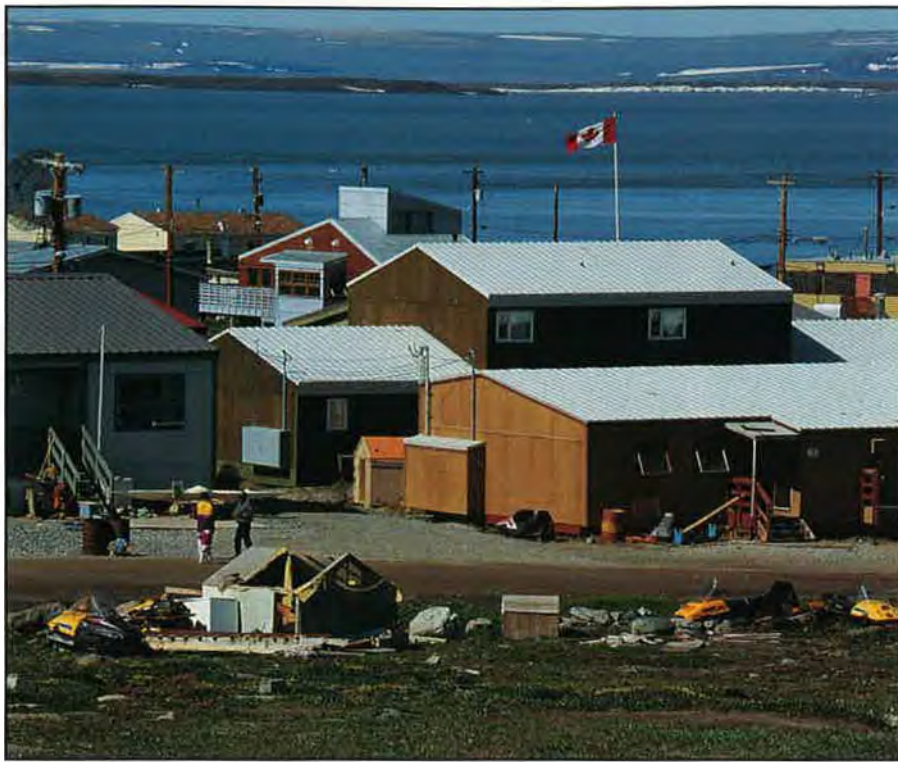
To reduce the risk to the capital, the Investment Advisory Committee made the recommendation to the Trustees to divide the Trust funds amongst several investment managers. A selection process was established in which a number of independent investment managers were interviewed and 3 selected. Gryphon Investment

Counsel Inc. was chosen to come on board in the fall of 1993 and Sceptre Investment Counsel Ltd. will join in the spring of 1994.

NUNAVUT TRUST STAFF

Nunavut Trust has the authority to hire 5 people. During 1993, the Nunavut Trust had a full-time staff of 2 1/2 people. Andy Campbell joined the Nunavut Trust as Chief Administrative Officer on January 5, 1993. Julia Ciok who acted as Secretary to the Trust on a part-time basis, became full-time with the Trust in May of 1993. The Treasurer, My Nguyen, devoted part of his time to the Trust along with his other duties as Financial Administrator to Nunavut Tunngavik Incorporated.

By 1994, Fern Elliott, joined Nunavut Trust as Controller taking over the responsibilities of the Treasurer. Fern is on contract from KPMG Peat



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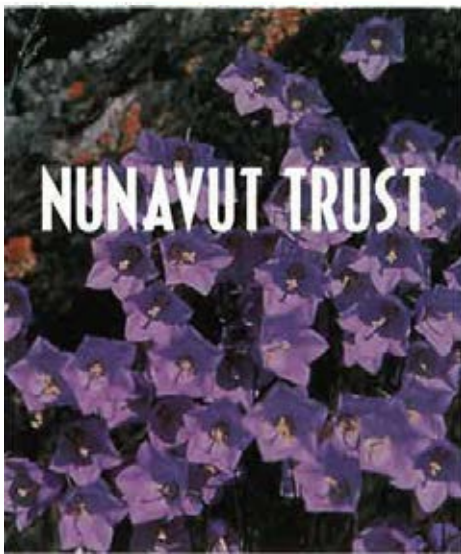
KULUKTUKMI KITIKMEONI.

The community of Coppermine in the Kitikmeot region.

MASTERFILE / SHERMAN HINES

Marwick Thorne, who are the auditors for the Trust. We expect, by the end of 1994, to have established the role for the Controller and will seek to hire a full-time employee for this important position. We also plan to hire a Financial Analyst to carry out a variety of projects, production of periodic

reports and policy development activities. Preference for these jobs will be given to qualified Inuit should they choose to apply for these positions. The fifth position will be a "trainee" position that will be filled late in 1994 or 1995. This position will be reserved for an Inuk who wants to have a career working with the Trust. The idea would be to have the "trainee" learn Trust management skills, take professional courses in Trust management that, over a period of years, will allow the trainee to take on increasingly higher levels of responsibility. Hopefully, more trainees will be recruited as Trust business grows and more help is needed.



INVESTMENTS AND INVESTMENT COUNSEL

P.J. Doherty and Associates have managed the investment of the funds since May 25, 1993, when the first land claim settlement amount was received. In June, the Trustees approved new investment guidelines which allowed P.J. Doherty & Associates to invest \$27 mil-

lion (50% of the \$54 million first settlement payment) plus \$20.3 million of accumulated interest in a balanced fund portfolio including both bonds and stocks.

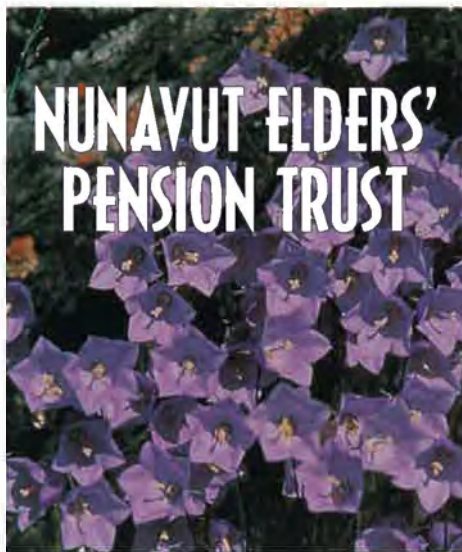
A new external balanced fund manager, Gryphon Investment Counsel Inc., was sought out by the Investment Advisory Committee to manage the remaining 50% of the first settlement amount (\$27 million).

P.J. Doherty & Associates continue to manage the funds held in the Inuit Implementation Fund Trust, the Implementation Training Trust and the Hunter Income Support Program.



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ARNAK KAMANITUAKMIUK KIVALIKMIN.
A woman in Baker Lake in the Keewatin.



The Nunavut Elders' Pension Trust was created in 1993 to allow for the formal registration of the Elders' Pension Benefit as a charity with Revenue Canada. Investment of funds for the Elders' Pension Benefit will be done by the Nunavut Trust but the design, administration and payment of pensions will be carried out by Nunavut Tunngavik Incorporated.

Alnasir Samji, a consultant with the actuary firm Towers, Perrin, Forester & Crosby (TPF&C) Inc. developed a five phase process for the creation of the Elders' Pension Benefit. A workshop was held with the NTI Board of Directors in September to discuss the many policy issues. As a result of the workshop, the NTI Board approved a number of guiding principles for the design of the Elders' Pension Benefit. In addition, some material was obtained from various sources in the NWT Government and summary data from the 1991 census was obtained which provided information from which an actuarial cost estimate

for the provision of an Elders' Pension Benefit will be produced.

The key guiding principles used in the development of the Elders' Pension Benefit were:

Plan Design Process

- Workshop—September/October 1993
- Research & Development of Options
- Decision on Options—April 1994
- Implementation & Communication—from May, 1994

Design Selected

- Benefits payable at age 55
- Retroactive payments to July, 1993
- Eligibility—Age 46 at Dec. 31, 1994
- Basic Benefit
 - graded \$100 a month
 - for life only

Selected Design—Benefit Rate

ATTAINED AGE AT DEC. 31, 1994	MONTHLY LIFETIME BENEFIT FROM AGE 55
50	\$100
49	90
48	80
47	70
46	60
45	0

A Lump Sum Add-on

- Paid with first payment
- Only for age 55 and over at Dec. 31, 1994
- Amount \$1,000

Estimated costs for the Elders' Pension Benefit is \$57.6 million.

At its meeting in Gjoa Haven in April, 1994, the NTI Board of Directors were presented with 7 options and decided on option 3 with modifications (described above). The Executive Committee of the NTI Board was authorized to:

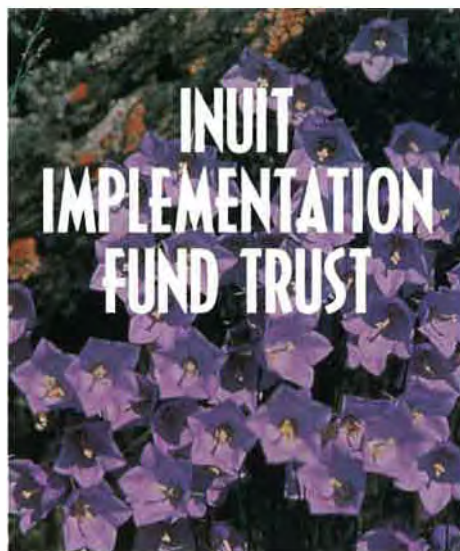
1. establish a communication strategy;
2. establish administrative procedures and staff requirements; and
3. appoint agents.

Although the Nunavut Trustees act as Trustees of the Nunavut Elders' Pension Trust, it is the Nunavut Tunngavik Board that will make the decisions concerning the design of the program and level of benefits that will ultimately be paid. Nunavut Tunngavik will also be responsible for managing the day-to-day operation of the program.

The Nunavut Trustees are also trustees of the Inuit implementation Trust that was established to receive the \$4 million payment made under the land claim for setting up the Designated Inuit Organizations which will be implementing the various aspects of the land claim agreement.

REPORT ON INUIT IMPLEMENTATION ACTIVITIES

Following ratification of the Land Claims Agreement in July, 1993, Nunavut Tunngavik began to organize itself around implementing Inuit responsibilities under the Claim and ensuring the fulfilment of government implementation responsibilities. Paul Okalik was hired as acting Director of Implementation. In this position,



Paul has had a busy year getting the various Inuit bodies established, ensuring Inuit appointees were identified for a number of institutions under the claim and beginning the necessary planning work relating to implementa-

tion of the Agreement. The Director of Implementation also has the responsibility of coordinating use of the Inuit Implementation Fund. Paul Okalik and Lois Leslie were appointed by NTI to the Implementation Panel.

NTI designated the Regional Inuit Associations as DIOs for the purposes of holding title to surface land, making appointments to the Nunavut Wildlife Management Board, the Nunavut Implementation Training Committee and the Implementation Panel. Inuit appointments to these various boards were made by the end of September, 1993.

Federal appointments to these bodies, however, were delayed as a result of the federal election and NTI was forced to threaten legal action, in the case of appointments to the NITC



ARTHUR HOLBROOK

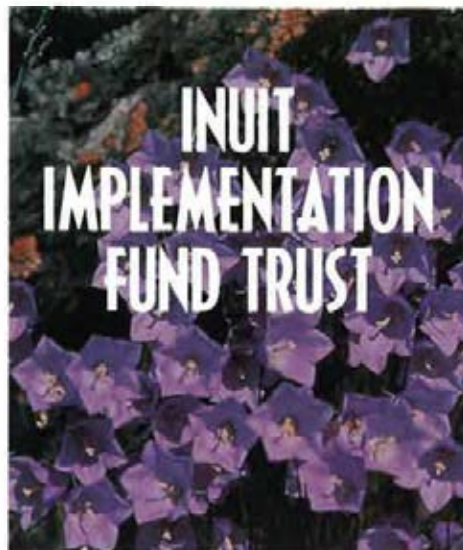
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TITIGAUJAKTI TAMNA KINGNAIT.

An Inuit artist making a plate for a print in Cape Dorset.

and Implementation Panel, and to actually initiate legal action in the case of appointments to the NWMB, in order to get these bodies established. NTI has made nominations for appointments to the Transition Teams relating to the Nunavut Planning Commission, the Nunavut Water Board and the Nunavut Impact Review Board and also participated in a process to come up with a joint list of names for appointment to the Arbitration Board. Appointments to the Transition Teams and Arbitration Board, however, have been delayed by the federal government and, at the time of drafting, had not yet been made.

NTI's Land Management Department has taken on the responsibilities associated with the management of subsurface title to Inuit Owned Lands and has been working with the Regional



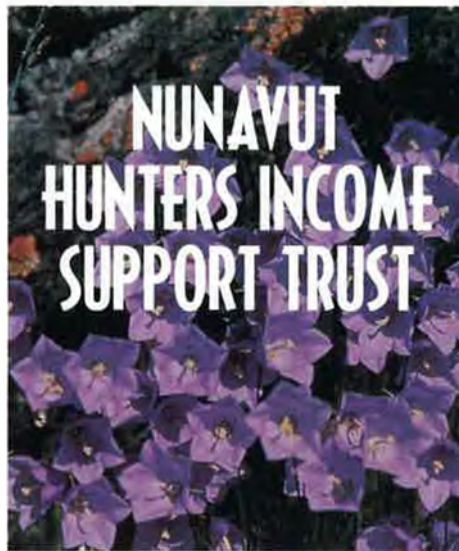
Inuit Associations to coordinate the management of Inuit Owned Lands generally. NTI is currently drafting a Rules and Procedures Manual to govern the use of Inuit Owned Lands. An Implementation Advisory Committee (IAC) was established composed of representatives of NTI and the Regional Inuit Associations to develop an Inuit implementation plan and to identify Inuit organizations to take on the responsibilities of Designated Inuit Associations (DIOs) under the Agreement. Implementation Coordinators were hired in each of the three Regions under the Implementation Fund to sit on this committee and to oversee implementation matters at the regional level. A DIO designation plan was

developed with the assistance of the NITC and will be implemented over the next several months as DIO designations are made based on the recommendations of the IAC.

NTI has been working with the Hunters and Trappers Associations and regional wildlife bodies to assist them in becoming Hunters and Trappers Organizations (HTOs) and Regional Wildlife Organizations (RWOs) under the Agreement. The Inuit Heritage Trust was established and had its first meeting in April, 1994 and NTI is in the process of conducting regional workshops towards the establishment of the Nunavut Social Development Council in the fall of 1994.

Simona Arnatsiaq-Barnes was hired as Director of Implementation in May, 1994.

During land claim negotiations in December, 1991, a separate agreement was reached between the Government of the Northwest Territories and TFN that each would contribute \$15 million over a five-year period to set up the Wildlife Hunters Income Support Program.



The first annual contribution of \$3 million each from Nunavut Tunngavik Incorporated and the Government of the Northwest Territories was received in 1995 and is under management with J.P. Doherty & Associates, Investment Counsel.

The Nunavut Hunters Income Support Trust was created by Trust Deed in August, 1995, and its purpose is to invest the capital on behalf of the Wildlife Hunter Income Support Trust. The Trustees of the Nunavut Trust act as Trustees for the Hunters Income Support Trust.



MIKE BEEDLE



መጋኛ የጋራ ገቢዎች ለጋራ ገቢዎች ለጋራ ገቢዎች

በጥቅምት 31, 1993. የጋራ ገቢዎች ለጋራ ገቢዎች 1992-ገ ለጋራ ገቢዎች

1993

1992

ጋራ ገቢዎች

የጋራ ገቢዎች ለጋራ ገቢዎች:

የጋራ ገቢዎች ለጋራ ገቢዎች (ጋራ ገቢዎች 2)	\$ 16,961,984	\$ 177,884
የጋራ ገቢዎች ለጋራ ገቢዎች (ጋራ ገቢዎች 3)	48,194,561	2,711,733
	65,156,545	2,889,617
የጋራ ገቢዎች ለጋራ ገቢዎች (ጋራ ገቢዎች 4)	13,541,216	300,000
የጋራ ገቢዎች ለጋራ ገቢዎች	804,228	81,892
የጋራ ገቢዎች ለጋራ ገቢዎች (ጋራ ገቢዎች 5)	57,985	8,696
የጋራ ገቢዎች ለጋራ ገቢዎች (ጋራ ገቢዎች 6)	46,990	25,787
	\$ 79,606,964	\$ 3,305,992

የጋራ ገቢዎች ለጋራ ገቢዎች

የጋራ ገቢዎች ለጋራ ገቢዎች:

የጋራ ገቢዎች ለጋራ ገቢዎች	\$ 34,932	\$ 18,453
የጋራ ገቢዎች ለጋራ ገቢዎች	106,571	—
የጋራ ገቢዎች ለጋራ ገቢዎች	2,275	133,078
የጋራ ገቢዎች ለጋራ ገቢዎች (ጋራ ገቢዎች 7)	2,853,785	300,560
የጋራ ገቢዎች ለጋራ ገቢዎች	—	300,000
	2,997,563	752,091
የጋራ ገቢዎች ለጋራ ገቢዎች (ጋራ ገቢዎች 8)	76,609,401	2,553,901
የጋራ ገቢዎች ለጋራ ገቢዎች (ጋራ ገቢዎች 9)		
	\$ 79,606,964	\$ 3,305,992

የጋራ ገቢዎች ለጋራ ገቢዎች ለጋራ ገቢዎች.

ጠቅላይ ስራ ሪፖርት ለ 1993 ዓ.ም. ለ 1992-93 ዓ.ም. ለውጥ ለውጥ ለውጥ ለውጥ

በጥቅምት 31, 1993, የጥቅምት ሪፖርት 1992-93 ዓ.ም. ለውጥ ለውጥ ለውጥ

1993

1992

የጠቅላይ ስራ ሪፖርት (የጠቅላይ ስራ ሪፖርት):

ጠቅላይ ስራ ሪፖርት	1993	1992
የጠቅላይ ስራ ሪፖርት (የጠቅላይ ስራ ሪፖርት):		
የጠቅላይ ስራ ሪፖርት	\$ 2,300,989	\$ 112,442
የጠቅላይ ስራ ሪፖርት	10,528	10,229
የጠቅላይ ስራ ሪፖርት	(229,511)	—
	2,082,006	122,671
የጠቅላይ ስራ ሪፖርት (የጠቅላይ ስራ ሪፖርት) የጠቅላይ ስራ ሪፖርት	(722,336)	9,122
የጠቅላይ ስራ ሪፖርት የጠቅላይ ስራ ሪፖርት	(49,289)	(8,696)
የጠቅላይ ስራ ሪፖርት (የጠቅላይ ስራ ሪፖርት) የጠቅላይ ስራ ሪፖርት	(7,753)	77,844
	1,302,628	200,941
የጠቅላይ ስራ ሪፖርት:		
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	(55,435,847)	(410,740)
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	10,182,530	453,875
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	(31,731)	(1,144)
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	—	(300,000)
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	(13,241,216)	—
	(58,526,264)	(258,009)
የጠቅላይ ስራ ሪፖርት:		
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	79,307,736	—
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	(300,000)	300,000
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	(7,553,225)	(300,560)
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	2,553,225	(175,290)
	74,007,736	(175,850)
የጠቅላይ ስራ ሪፖርት (የጠቅላይ ስራ ሪፖርት) የጠቅላይ ስራ ሪፖርት	16,784,100	(232,918)
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	177,884	410,802
የጠቅላይ ስራ ሪፖርት ስራ ሪፖርት	\$ 16,961,984	\$ 177,884

ርዕስ ስራ ሪፖርት ስራ ሪፖርት

መግቢያ ልዎች ለገንዘብ ስጦታ ለገንዘብ ስጦታ ለገንዘብ ስጦታ ለገንዘብ ስጦታ

ሰኞ 31, 1993

1993

ገንዘብ ስጦታ ለገንዘብ ስጦታ ለገንዘብ ስጦታ ለገንዘብ ስጦታ

\$ 86,756

ገንዘብ ስጦታ ለገንዘብ ስጦታ ለገንዘብ ስጦታ ለገንዘብ ስጦታ

ገንዘብ ስጦታ:

ገንዘብ ስጦታ ለገንዘብ ስጦታ

\$ 1,000

ገንዘብ ስጦታ ለገንዘብ ስጦታ

51,404

ገንዘብ ስጦታ ለገንዘብ ስጦታ

34,352

86,756

ገንዘብ ስጦታ

\$86,756

ገንዘብ ስጦታ ለገንዘብ ስጦታ ለገንዘብ ስጦታ ለገንዘብ ስጦታ

መጋቢት 15, 1993-ጥር 31, 1993

1993

የጋራ ገቢዎች ለጋራ ገቢዎች:	
ድጋግ ለጋራ ገቢዎች	\$36,828
ጋራ ገቢዎች ለጋራ ገቢዎች	26,296
ጋራ ገቢዎች ለጋራ ገቢዎች	9,999
ጋራ ገቢዎች ለጋራ ገቢዎች	1,618
ጋራ ገቢዎች ለጋራ ገቢዎች	12,015
ጋራ ገቢዎች ለጋራ ገቢዎች	\$86,756
ጋራ ገቢዎች ለጋራ ገቢዎች ለጋራ ገቢዎች	86,756
ጋራ ገቢዎች ለጋራ ገቢዎች ለጋራ ገቢዎች	-

ጋራ ገቢዎች ለጋራ ገቢዎች ለጋራ ገቢዎች

መጋኛ ስልጠናዎችን ለሰነድ ስልጠናዎች ለማድረግ

ጥቅም 15, 1993-ገጽ 15, 1993-ገጽ

ሰነድ ስልጠና ለሰነድ ስልጠናዎች ለማድረግ ጥቅም 15, 1993-ገጽ ለማድረግ

ሰነድ ስልጠና ለሰነድ ስልጠናዎች ለማድረግ ጥቅም 15, 1993-ገጽ ለማድረግ ለሰነድ ስልጠናዎች ለማድረግ ጥቅም 15, 1993-ገጽ ለማድረግ

ሰነድ ስልጠና ለሰነድ ስልጠናዎች ለማድረግ ጥቅም 15, 1993-ገጽ ለማድረግ ለሰነድ ስልጠናዎች ለማድረግ ጥቅም 15, 1993-ገጽ ለማድረግ

1. ለሰነድ ስልጠናዎች ለማድረግ

ሰነድ ስልጠና ለሰነድ ስልጠናዎች ለማድረግ ጥቅም 15, 1993-ገጽ ለማድረግ ለሰነድ ስልጠናዎች ለማድረግ ጥቅም 15, 1993-ገጽ ለማድረግ

2. ለሰነድ ስልጠናዎች ለማድረግ

ሰነድ ስልጠና ለሰነድ ስልጠናዎች ለማድረግ ጥቅም 15, 1993-ገጽ ለማድረግ ለሰነድ ስልጠናዎች ለማድረግ ጥቅም 15, 1993-ገጽ ለማድረግ

Վաճառքի և ծախսերի հաշվառման հաշվառման ակտի ցուցանիշներ

1993 թ. 31 մարտի

1993

Լիցիտ

Քանակային և արժեքային փոփոխություններ (Ծանոթություն 2)	\$1,264,889
Կրթական փոփոխություններ և փոփոխություններ	18,258
Կրթական փոփոխություններ և փոփոխություններ (Ծանոթություն 3)	3,128,868
Քանակային փոփոխություններ (Ծանոթություն 3)	1,657,501
	\$6,069,516

Վարչական ծախսերի և փոփոխությունների հաշվառման ակտի ցուցանիշներ

Վարչական:	
Կրթական Վարչական	\$ 2,300
Վարչական	12,395
Վարչական փոփոխություններ և փոփոխություններ	13,209
Վարչական փոփոխություններ և փոփոխություններ	41,612
	69,516

Վարչական	6,000,000
	\$6,069,516

Հոսանքի և ծախսերի հաշվառման ակտի ցուցանիշներ և փոփոխություններ

၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း၎း, ၎း၎း၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း၎း

၎း၎း၎း၎း ၂၂, ၁၉၉၂ ခုနှစ် ဇူလိုင်လ ၂၅, ၁၉၉၂

၁၉၉၂

၎း၎း၎း၎း:		
၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း	\$	၄၈,၄၁၇
၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း၎း		၁၂,၆၂၃
၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း		၆,၃၄၉
၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း		၃,၁၄၅
		<hr/> ၇၀,၅၃၄
၎း၎း၎း၎း၎း:		
၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း		၉,၅၆၁
၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း		၁၀,၄၁၈
၎း၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း		၃၆,၆၃၀
၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း		၁,၀၁၈
၎း၎း၎း၎း၎း၎း၎း		၅၁၂
		<hr/> ၅၈,၁၂၉
၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း		၁၂,၃၉၅
၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း ၎း၎း၎း၎း၎း၎း၎း (၎း၎း၎း၎း၎း ၅)		၆,၀၀၀,၀၀၀
၎း၎း၎း၎း ၎း၎း၎း		(၁၂,၃၉၅)
		<hr/> \$6,000,000

၎း၎း၎း (၎း၎း) ၎း၎း၎း၎း ၎း၎း၎း ၎း၎း၎း ၎း၎း၎း၎း၎း၎း

ᐃᓂᐃᑦ ᑲᔪᑭᑎᑎᑦᑦ-ᐃᓂᑦᑭᑦ ᑭᓂᐃᑦᑭᑦ ᐃᑭᑦᑭᑦ ᐃᑭᑦᑭᑦ ᐃᑭᑦᑭᑦ

ᑎᑭᑎᑦ 31, 1993

1993

ᐱᑭᑎᑦᑭᑦ

ᑭᓂᐃᑦᑭᑦ ᐱᑭᑎᑦᑭᑦ (ᑎᑭᑎᑦᑭᑦ 2)	\$4,058,488
ᑎᑭᑎᑦᑭᑦ ᑭᑭᑎᑦᑭᑦ ᐱᑭᑎᑦᑭᑦ	19,301
	\$4,077,789

ᐃᑭᑦᑭᑦ ᑭᓂᐃᑦᑭᑦ

ᐃᑭᑦᑭᑦ:	
ᑎᑭᑎᑦᑭᑦ ᐃᑭᑦᑭᑦ	\$ 2,000
ᐃᑭᑦᑭᑦ	19,619
ᑭᓂᑎᑎᑦᑦ ᑭᓂᐃᑦ ᑭᓂᐃᑦ ᑎᑭᑎᑦᑭᑦ	49,084
ᑭᓂᑎᑎᑦᑦ ᑭᓂᐃᑦ ᑭᓂᐃᑦ ᐃᑭᑦᑭᑦ	7,086
	77,789

ᐃᑭᑦᑭᑦ	4,000,000
	\$4,077,789

ᐃᑭᑦ ᐃᑭᑦᑭᑦ ᑎᑭᑎᑦᑭᑦ ᐃᑭᑦᑭᑦ ᑭᓂᐃᑦ ᑎᑭᑎᑦᑭᑦ.

MANIKNIK ONIPKAATON



PEAT MARWICK THORNE ALLA-
LOTIK MANIKNIK NAHAIJIN
PURHIVIKMON. ALGAGOMI 1993
NAHAHIMAJON ONIPKAHIMAJON TAP-
KOGOGAN ELAOVUT TAIMATON "OEGO
A". TIGOMEATIIN OKALAGIAKHAK ALLI-
AHOKTON TAIMATON NAHAITIBLOGIN
NAKOGINAMAN KANORIGIMATA
NAHATAOJON AMMALO NAKOGITOMIK
OKAALAGATIK AKIRIAROTIKHANIK TAP-
KOAN MANIKNIK AHITINIGAATON
NAHAIJIN.

WILLIAM BEISEY

ᐃᓃᓃ ᐅᓃᓃᓃ ᐃᓃᓃᓃᓃᓃᓃ ᐅᓃᓃᓃᓃᓃᓃᓃ.
ARNAK INUIT ANAUGAGINIK AUKTUK.
Inuit woman in traditional dress.

MANILIKOTINIK EHOAGHAIYIP TOHAKTITAGHAIT MANINGNIK MONAGHIYINOT

NUNAVUNMI MANINGNIK TIGOMI-
AKTIT MANILIKOTAIT
EKOAGHAKHOGIT ENIKTAVOT DECEM-
BER 31-MI 1993 NAONAIGOTIGHAT PIHI-
MAYOT MANIET TIKITPALIANIGHAIT-
IGOLLO AKILIKTAGHALLO. AKITOTY-
ONOTLO PITJOTIGHAT OVALO ALANG-
GOTAIT TAIMAITA TAHAPKOA
EHOAKHAGHOGIT ENIKTOT OKIOP
NONGOANOT PILOGIT. HAPKOA MANI-
LIKOTIT ATANGOYAMIT MONAGIYAO-
YOGHAOYOT. MANILIKOTITIGOT ATOK-

MANILIKOTAIT

NUNAVUTMI MANINGNIK TIGOMIAKTIT

OKIOP NONGGOTAANI
DECEMBER 31, 1993-MI

TAGHAT ATOGIAKAKTOT MANINGNIK
MONAGILONI, IMAA NAONAITOMIK
AOLATIAKPAGIAGINNI OLAPITAKNAITO-
MIKLO OVALO EHOAKHAGAAGAPTIGIK
NAONAIYATIAKHOGIT PINAHOAKPAK-
TAVOT TITIKATIGOLLONET AHIAGOT-
LONET PIHIMAKMATAMANINGNOT
EHOAGHAOTIT.

NAOTIKTOIYAGAAGAPTA MANILI-
KOTINIK MALIKTAGHAT MANILIKINI-
KOT ATOKHOGIT EHOAGHAIVAKTOGOT.
EHOAGHAIYAGAAGAPTA MANILIKO-
TINIK TAMATKIOTINAHOAKHOTA
PIVAKTAVOT TAIMAATOT TOTKIGHITI-
AKPAKMATA NAONAITOMIK MANI-
LIKOTIT.

TALVA IMAA EHOAGIYAVOT HAP-
KOA MANILIKOTIT PITTIAKHIMAPLOTIK
HANAKIHIMAYOT TITIKAT MANILIKO-
TAOVAKTOT ATOTIAKHIMAPLOTIK PIHI-
MAYOT. MANINGNIK TIGOMIAKTIT
MANILIKOTAIT DECEMBER 31-GOKTILO-
GO 1993-MI OVALO NAONAIGOTIGHAT
AOLAVAOHETIGOT ALANGGOTIGIYAI-
TIGOLLO PIHIMAYOT MANILIKOTINI
KANOK ITTAAGHAINIK OKIOKOT MA-
NILIKOTITIGOT NAONAIGOTIGHAT
NAMAGIYAOHIMAYOT.

KPM6 Peat Marwick Thorne

MANINGNIK NAOTIKTOIYIT
OTTAWA, CANADA
FEBRUARY 25, 1994

NUNAVUTMI MANIKNIK PURHIVIK ALLAKIKTON MANIGIN

DECEMBER 31, 1993, ALLAGHJAOBLOTIK NAHAOTAINON ALGAGOMI 1992

1993

1992

PIKOTAIN

PAMITITAONAHOTON PIKOTIIN:

MANILARIIN MANIKHAIBLO (NOTE 2)

\$ 16,961,984

\$ 177,884

PAMITITAONAHOTON (NOTE 3)

48,194,561

2,711,733

65,156,545

2,889,617

ATOTOATAOHIMAJON (NOTE 4)

13,541,216

300,000

KITOGEOGAIN PIJAOJOKHAN

804,228

81,892

PEJAOJOKHAIN (NOTE 5)

57,985

8,696

PEKOTIMARIIN (NOTE 6)

46,990

25,787

\$ 79,606,964

\$ 3,305,992

AKILIAKHAIN MANIIGELO

HAJJAOJOMI AKILIRIALIIN:

KATIFHOGIN AKILIRIALIIN

\$ 34,932

\$ 18,453

NUNAVUT TUNGAVIKONON AKILIAKHAIN

106,571

—

TFN-VINIMON AKILIAKHAIN

2,275

133,078

INUKNUN AKILIAKHAIN (NOTE 7)

2,853,785

300,560

AKILIAKHANK AKILIRIALIK

—

300,000

2,997,563

752,091

MANIGIN (NOTE 8)

76,609,401

2,553,901

KAMAGIJAOJARIALIIN KANORILIONIANILO (NOTE 9)

\$79,606,964

\$ 3,305,992

TAKOKIN TAPKONANITON MANIKNIK ONIPKAHIMAJON

NUNAVUTMI MANIKNIK PURHIVIK ONIPKAHIMAJON MANIGNIK AKILIRIALIKNIGLO

DECEMBER 31, 1993, ALLAGIJA OBLOTIK NAHAOTAINON ALGAGOMI 1992

1993

1992

MANIIN:

KITOGONINON PIJAOVAKTON	\$ 2,421,495	\$ 318,824
AVIKTOTOAHOGOJOK PIJAOVAKTON	90,959	—
HILAJOAP AHIANIGAATON	44,360	—
PIJAOJON MANIIN PAMIHATAONINON	229,511	—
AHIGIN PIJAOVAKTON	1,269	—

2,787,594

318,824

AKILIRIALIIN:

HAVAKTINON AJOETONON	152,220	28,821
HAVAKTINON MANIGIN EKAJOTAONILO	142,712	31,103
OTITANIMON TOJOMENIMOLO	81,801	77,874
TIGOMEATIN AKIGIN	34,350	35,300
AMIHOROHAINIK ALLILAJONIK	24,160	10,733
KITOGONIMON MANIKNIK	16,545	—
HUNATOENAIN PETOKAROPALIANINON	10,528	10,229
INUKTITORILINIMON	8,230	3,143
AGLAGVIOP AKIA	7,110	—
AGLAGVIK	8,174	3,563
MANIKAVIKMON AKILIOTAOJON	775	5,616

486,605

206,382

AMEAKOEN MANIIN AKILIKATIBLOGIN

\$ 2,500,989

\$ 112,442

NUNAVUTMI MANIKNIK PURHIVIK MANIKNIK ONIPKAHIMAJON

ALGAGOB EHOA DECEMBER 31, 1993, KAGIHINATOMIK TAKOKHAOJON 1992-MIN

1993

1992

MANIIN, ALGAGOB PIGIAVIANIN	\$ 2,553,901	\$ 2,742,019
MANIIN TONIJA OJON KANATAOP GAVAMAKOGENIN	79,307,736	—
AMEAKOEN HONAIN AKILIKTAOLRATIBLOGIN	2,300,989	112,442
INUKNON TONIJA OJON	(7,553,225)	(300,560)
MANIIN, ALGAGOB EHOANI	\$ 76,609,401	\$ 2,553,901

TAKOGOK TAPKONANITON ONIPKAHIMAJON MANIKNIK

NUNAVUTMI MANIKNIK PURHIVIK ONIPKAHIMAJON AHIJINIK MANITA KANORINITA

DECEMBER 31, 1993. ALLAGIJAEBLOTIK NAHAOTAINON ALGAGOMI 1992

1993

1992

MANIIN PITITAOJON TAPKONOGAN (ATOTAOJON):

AOLANIMON:

MANIIN AMIAKOEN HONAEN AKILITAOLRATIBLOGIN	\$ 2,300,989	\$ 112,442
PITOKAGOKATIBLOGIN, MANIGNON ATAGETON	10,528	10,229
PEJAOJON NIOVETAONINON MANILIOVIOJON	(229,511)	—
	2,082,006	122,671

MIKILIVAALITON (AGILIVAALITON) KETOGEOTAOJON	(722,336)	9,122
AGILIVAALITON PIJAONIATON	(49,289)	(8,696)
AGILIVAALITON (MIKILIVAALITON) AKILIAKHAIN	(7,753)	77,844
	1,302,628	200,941

MANILIOVIOJON:

NIOVITAONIIN GAVAMAKON MANIKOTAIN MANIKHAILO	(55,435,847)	(410,740)
NIOVITAONIIN HAVAOTIKHAIN	10,182,530	453,875
PIKOTINUN NIUVIKTANUN	(31,731)	(1,144)
ATOTOATAOJOK TFN-KOVINIMON	—	(300,000)
ATOTOATAOJON PIJAOJOKHAIN	(13,241,216)	—
	(58,526,264)	(258,009)

MANIKATITINIK:

MANIIN TONIJAJOJON	79,307,736	—
ATOTOATAOJOK NUNASI CORPORATIONKONIN	(300,000)	300,000
INUKNON TONIOKATAOJON	(7,553,225)	(300,560)
AGIKLIGIANIA (MIKIKLIGIANIA) INUKNOATOKHAOJON	2,553,225	(175,290)
	74,007,736	(175,850)

AGIKLIGIANIA (MIKIKLIGIANIA) MANILARIIN MANIKHAILO	16,784,100	(232,918)
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MANILARIIN MANIKHAILO, ALGAGO PIGIALIHATIBLOGO	177,884	410,802
MANILARIIN MANIKHAILO, ALGAGO EHOANI	\$ 16,961,984	\$ 177,884

TAKOKIN ONIPKAHIMAJON MANIKNIK TAPKONANITON

NUNAVUTMI MANIKNIK PURHIVIK ONIPKAHIMAJON MANIKNON ONIPKAHIMAJONON

ALGAGOB EHOANON DECEMBER 31, 1993

PURHIVIK AKITAOVAKMAN APRIL 23, 1990 MALIGATIGON PURHIVITTTON.

PIBJOTIGIVAOK PURHIVIOP AOLATAOKOBLOGIN PIBJOTIGIBLOGIN INUIT, MANIIN TONIJAJOJON INUKNON NUNAVUTMI MALIKHOTIK NUNAVUTMI NUNATAANIKON ANGIROTIMIK KANATAOP GAVAMAKOGININ.

1. NAONAITON MANIKNIK KAMANIMON MALIGAIN:

(A) PIKOTILARIIN:

PIKOTILARIIN AKIKAHOTIK OKAOTAOVOT. AKKIKILIVALIANIIN PITITAOVON TAPKOANIK ALGAGOTAMAAN AKITIGON MALIKHOTIK:

PIKOTIIN	MALIKHOGIN	AKIGIN
AGLAGIVIKMI HAVAOTIIN	MIKHIVALIAJOK	20%
AGHALOON	MIKHIVALIAJOK	30%

(B) GAVAMAKON MANIKOTAIN:

GAVAMAKON MANIGIN AKIKATON AGLAGHIMAJON. KITOGIOTAGIN MANLIAGOVON.

(C) GAVAMAKON MANIGIN MANIKHAILO:

GAVAMAKON MANIGIN MANIKHAILO PIHIMAJOJON AKIKAHOTIK. KITOGEOTON MANILIAGOVON AMALO ANGINIGIN AGLAGTAOVAKHOTIK PEJAOJARAGATA.

2. MANILARIIN GAVAMAKOLO MANIKOTAIN:

	1993	1992
MANILARIIN	\$ 243,958	\$158,487
GAVAMAKON MANIKOTAIN	16,718,026	19,397
	\$16,961,984	\$177,884

KIKOTOENANON AKIGIN GAVAMAKON MANIKOTAITA TIKITIBLOGO DECEMBER 31, 1993 EMATON ANGITIGIVON \$16,771,387.

NUNAVUTMI MANIKNIK PURHIVIK ONIPKAHIMAJON MANIKNON ONIPKAHIMAJONON

3. PAMIHATAOJON:

PAMIHATAOJON TIKITIBLOGO DECEMBER 31, EMAIPUT:

	AKIGA 1993	HOMILIMAK 1993	HOMILIMAK 1992
GAVAMAKON AMMALO NAONAITON MANIKHAIN	\$22,112,256	\$22,741,500	\$ —
PROVINCENIN AMMALO NAONAITON MANIKHAIN	8,684,036	8,982,792	1,804,392
CORPORATEKON AHIJIRONAGITON MANIKHAIN	5,191,417	5,701,315	647,625
NUNALIGJOANI MANIKHAIN	297,375	341,250	301,500
CORPORATEKONINAHIJIRONATON MANIKHAIN	300,000	311,625	—
MANIKAVIKMI & PURHIVIKMI G.I.C.s	100,600	107,020	100,600
MANIKHAIN – KIKOTOENANON	11,121,611	11,672,845	—
MANIKHAIN – GAVAMAKONI	387,266	465,400	—
	\$48,194,561	\$50,323,747	\$2,854,117

4. ATOTOATAOJON PIJAOJOKHAIN:

	1993	1992
PIJAOJOKHAK TFN-KOVINININ	\$ 300,000	\$ 300,000
PIJAOJOKHAK NUNAVUT TUNNGAVIKONIN	10,000,000	—
PIJAOJOKHAK NUNASI CORPORATIONMIN	3,241,216	—
	\$13,541,216	\$ 300,000

ATOTOATAOJOK TFN-KONIN AKIKATOK 7% ALGAGOTAMAN AMMALO AKILIRIAKAHIMABLONI SEPTEMBER 30, 1993.

OKALAKHIMAJON AKILINIANIMIK NUNAVUT TUNNGAVIKONIN PIJAOJARIALIK 30 OBLOEN APIRIJAOKATIBLOGIN AKILIKO JAOBLOTIK. AKIGA 1% ALGAGOTAMAAN OKAOTAOHIMAJOK AKIGA MALIKHOGO PURHIVIOP MANIKAVIANIN KAGIKATIBLOGO 30 OBLOEN PEJOMAJAOLRATIBLOGO.

PURHIVIK ATOTITIHIMAJOK \$3,250,000 NUNASI CORPORATIONKONON AKIKAHONI 8.75%, AKIGA AKILITAOVAKLONI ALGAGOMI MALROELONI. AKIGA AKITAOVAKNIATOK 5-GANI AMMALO 10-GANI ALGAGOENI ATOTOAGOJUP AJIKOTARIKOBLONIOK HAJJAOJOMI AKIGA BANK OF MONTREALMI ELAOTIBLOGO 3%. AJIKOTARIKLOTIK TAKITAMAAN ELIJAOVAKNIATON AMMALO ENIOTAGA ANGITIGINIKALONI \$32,482 PIGIALONI DECEMBER 1, 1993 KIGOLIPAHIOTI AKILITAO-NIALONI NOVEMBER 1, 2008. ATOTOAHIMAJOK TIGOMEAROTIKAPOK ATAOHIMON PIHIMAJAOJOMON TIGOMEAROTIMON TAPKONOGAN NUNASIKONON.

5. MANIN PIJAOHOGOJON:

	1993	1992
PIJAOJOKHAIN INUIT KAJOHITITIVALIANIMON MANININ	\$ 7,086	\$ —
PIJAOJOKHAIN NUNAVUTMI ANGONAHOATON EKAJOHITAONITA PURHIVININ	13,209	—
PIJAOJOKHAIN NUNAVUTMI ENOTOKAON PURHIVININ	34,352	—
AHIGIN	3,338	8,696
	\$57,985	\$ 8,696

NUNAVUTMI MANIKNIK PURHIVIK ONIPKAHIMAJON MANIKNON ONIPKAHIMAJONON

6. PIKOTIIN

			1993	1992
	AKIA	KATIHIMAJON AKIKILIVALINIA	MAKPIRAOP AKIGA	MAKPIRAOP AKIGA
HAVAOTI	\$36,960	\$ 5,357	\$31,603	\$ 3,807
AGHALOON	36,943	21,556	15,387	21,980
	\$73,903	\$26,913	\$46,990	\$25,787

KATIFHOGIN AKKIKILIVALIAJON AGLAGVIKMI HAVAOTIIN AMMALO AGHALOTI TIKITIBLOGO DECEMBER 31, 1992 ANGITIG-
INIKAPOK \$1,423 AMMALO \$14,962 ATONIN.

7. INUKNOTOKHAIN:

MALIKHOTIK PURHIVIKHITIMIK MALIGATIGON, MANILIARIJAGA PURHIVIOP TAIMATON OKAOTAOHIMAJOTITON
ANGIROTITIGON TONIKATAOHOGOJOK INUKNON KIHIANILI AHIAGOKOJAOKPAN TIGOMEATINON. INUIT TAPKOAGOVOT
NUNAVUT TUNNGAVIK INCORPORATED AMMALO NUNAVUT ENOTOKAIN EKAJOKTAOJOTIKHAGA PURHIMAVIKMI.

8. MANIIN AOLAJOTA:

MALIKHONI KANORILIHIMANIANIK NUNAVUTMI NUNNANIK NAGMINITANIMON ANGIROTIANIK, KANATAOP GAVAMAKO-
GIN PITITIGIAKAMATA PURHIVIKMIK MANIKNIK ONIJAOJONIK AKILITAOJONIK AMMALO PURHIVIK ANGIHIMAJOK
AKILINIAHOTIK ATOTOATAOHIMAJOMIK TAPKONOGAN AIVAJOTAOHIMAJOMIK ANGIKATIGIGAHOATAIBLOGIN
TFN-KOVINIIN EMATITON:

	TAMAITA MANIIN AKILIOTIIN	ATOTOAN AKILITAONIIN	KATIFHOGIN MANIIN AKILIOTIIN
1994	\$53,809,338	\$2,913,833	\$50,895,505
1995	71,745,785	3,885,111	67,860,674
ATONIN ALGAGOTIN 1996-2004	89,682,231	4,856,389	84,825,842
2005	71,745,785	3,885,111	67,860,674
2006	53,809,338	2,913,833	50,895,505
2007	35,872,892	1,942,555	33,930,337

9. KAMAGIJAOJOKHAIN KANORILIONIANILO:

(A) PURHIVIK AMMALO NUNAVUT TUNNGAVIK INCORPORATED KATIHOEGMATA AMMALO KAMAGIJAHAKAPIAHOTIK
OKONIGA AKILIIGIAKHAK PIBJOTIGIBLOGO EGLOPAK AGLAGVIK ENIKHAK LEASETAONIANON:

1994	\$ 68,230
1995	81,876
1996	81,876
1997	81,876
1998	68,230
	\$382,088

(B) PURHIVIK NAONAITOMIK \$3 MILLION AOLATAONIANON AKILIAKHAMIK TONIHINIATOK TAPKONOGAN NUNAVUT
TUNNGAVIK INCORPORATEDKONON.

MANILIKOTINIK EHOAGHAIYIP TOHAKTITAGHAI MANINGNIK TIGOMIAKTINIT

NUNAVUNMI ENINGNIGIT MANIG-
HAAKHAOTAITIGOT MANILIKO-
TAIT EKOAGHAKHOGIT ENIKTAVOT
DECEMBER 31, 1993 NAONAIGOTIGHAT
PIHIMAYOT MANIET TIKITPALIANIGHAI-
TIGOLLO AKILIKTAGHALLO, AKITOYO-
NOTLO PIHIMAYOT AKTOPA 15-MIT
DECEMBER 31-MOT 1993-MI PITJOTIGHAT
OVALO ALANGGOTAIT TAIMAITA TAHAP-
KOA EHOAKHAGHOGIT ENIKTOT OKIOP
NONGOANOT PILOGIT. HAPKOA MANI-
LIKOTIT ATANGOYAMIT MONAGIYAO-
YOGHAOYOT. MANILIKOTTIGOT ATOK

MANILIKOTAIT NUNAVUTMI ENINGNIGIT MANIKHAAGHAOTAIT

**PIHIMAYOT AKTOPA
15-MIT 1993
DECEMBER 31-MOT 1993**

TAGHAT ATOGIAKAKTOT MANINGNIK
MONAGILONI. IMAA NAONAITOMIK
AOLATIAPAGIAGINNI OLAPITAKNAITO-
MIKLO OVALO EHOAKHAGAAGAPTIGIK
NAONAIYATIAKHOGIT PINAHOAKPAK-
TAVOT TITIKATIGOLLONET AHIAGOT-
LONET PIHIMAKMATA MANINGNOT
EHOAGHAOTIT.

NAOTIKTOIYAGAAGAPTA MANI-
LIKOTINIK MALIKTAGHAT MANILIKINI-
KOT ATOKHOGIT EHOAGHAIVAKTOGOT.
EHOAGHAIYAGAAGAPTA MANILIKOTI-
NIK TAMAIIOTINAHOKHOTA PIVAK-
TAVOT TAIMAATOT TOTKIGHITIAKPAK-
MATA NAONAITOMIK MANILIKOTIT.

TALVA IMAA EHOAGIYAVOT HAP-
KOA MANILIKOTIT PITTIKHAMAPLOTIK
HANAKIHIMAYOT TITIKAT MANILIKO-
TAOVAKTOT ATOTIAKHAMAPLOTIK PIHI-
MAYOT. TIGOMIAKTIT ENIKTIKHAMAYAIT
MANILIKOTIT DECEMBER 31-GOKTILO-
GO 1993MI OVALO NAONAIGOTIGHAT
AOLA VAOHETIGOT ALANGGOTIGIYAITI-
GOLLO PIHIMAYOT OMANI PIHIMAYOT
AKTOPA 15-MIT 1993 DECEMBER 31-MOT
1993 MANILIKOTINI KANOK ITTAAGHAI-
NIK OKIOKOT NAMAGIYAOHIMAYOT
MANILIKOTITIGOT NAONAIGOTIGHAT.

KPM6 Peat Marwick Thane

MANINGNIK NAOTIKTOIYIT
OTTAWA, CANADA
FEBRUARY 25, 1994

NUNAVUTMI ENINGNIGIT MANIKHAAGHAOTAIT NAKATKITTIAKHIMAYOK MANILIKOTITIGOT

DECEMBER 31, 1993-MI

1993

PIHIMAYAT

NUNAVUTMI MANIKNIK TIGOMIAKTENIT PIYAGHA

\$ 86,756

AKILIKTAGHATLO TOTKOGHIMAYOLLO

AKILIGAKHAT:

AKILIKTOGHIMAAKTAGHAT

\$ 1,000

NUNAVUT TUNNGAVITKONNOT

51,404

NUNAVUT MANIKNIK TIGOMIAKTENOT

34,352

86,756

TOTKOGHIMAYUT

\$86,756

TITIGAK PIKAHIOTIHIMAYOTK MANILIKOTINOT TAKOINAGIALIK

NUNAVUTMI ENINGNIGIT MANIKHAAGHAOTAIT NAONAIGOTIGHAT MANET ATOKTAOHIMAJOHETIGOT TOTKOKTAOHIMAJOHETIGOLLO

PIHIMAYOT AKTOPA 15-MIT 1993-MI DECEMBER 31-MOT 1993-MI

1993

MANET ATOKHIMAYOT:

NALOKHANGGITONOT EKAYOGAHOAKTINOT ATOKHIMAYOK	\$36,828
MANILIKINIKOT AYOGHAGITONOT ATOKHIMAYOK	26,296
AOLAAGOTINOLLO HINIKTAKVIKNOLLO	9,999
NOMIKTITIGINIKOT	1,618
NUNAVUTMI MANIKNIK TIGOMIAKTIT ELIOGAONETIGOT AKIA	12,015
TAMAAT ATOKHIMAYOK	\$86,756
TONIYAOHIMAYOT ELALIOTIPILOGIT TOTKOKHIMAYOMOT	86,756
OKIOP IHOANI	-

TITIGAK PIKAHIOTIHIMAYOTK MANILIKOTINOT TAKOINAGIALIK

NUNAVUTMI ENOTOKAIN EKAJOTAONIANINON PURHIVIK ONIPKAHIMAJON PIBJOTIGIBLOGIN MANIIN KANORILIGANINIK

AKONIANI OCTOBER 15, 1993 TIKIFHOGO DECEMBER 31, 1993

PURHIVIK AKIKTAOHIMAGMAN OCTOBER 15, 1993 ATOHOTIK PURHIVIKMON MALIGAINIK.

PIBJOTIGIVAOK PURHIVIOP AOLATAOKOBLOGIN MANIIN TONIJAQJON PURHIVIKMON AMMALO AKILITOEKOBLOGIN INUKNON AGLOVALORONIKOBLOGIN INUIT PURHIVIOHIMAJON MANIKNIK.

AKILITAOJONATON NALIATOENAIN INUIT KIGOVARIJAQJON NUNAVUTMEON NUNANIK NAGMINITAVIOHIMAJOMI ANGIROTITIGON ALGAGOKALIKTON IKAJOHIRONAHOTIK INOTOKAGOPATA.

1. INUKNOATOKHAQJON EKAJOHIRONATONON:

MALIKHONI PURHIVIOP ANGIROTIAGON, ATAOHILOTIKLONIIN AMMALO ONGATANOGITOK 12 AKILIOTAONIATON ALGAGOTAMAAN TAFHOMAGAN MANILIAGANIN PURHIVIOP, TAIMATON OKAOTAOHIMAJOTITON ANGIROTITITON, KAFHIONIAMAGATA EHOMAGHAHIOVIOLONI TIGOMEATINON.

2. KANORILIHIMANIA PAGNATAOHIMAJOB PIVALIANIATA:

ONIPKAHIMAJON EKAJOHIOAONIATOP PARNATAOHEMANIATA PIVALIAHIMANIA ELAGIJAQBLONI ANGITIGINIA ATOTAOJARIALIOP MANIIN ELIJAQVAKTON MANINON EKAJOHEROTAONIATOP HAJJAQJOMI HAVAKTAOVALIAGMATA MALIKHOTIK KANORILIOKOJIKMAGATA TAPKOAN NUNAVUT TUNNGAVIK INCORPORATED-KON.

**MANILIKOTINIK EHOAGHAIYIP
TOHAKTITAGHAI MANINGNIK
TIGOMIAKTINIT**

NUNAVUNMI ENINGNIGIT MANIG-
HAAKHAOTAITIGOT MANILIKO-
TAIT EKOAGHAKHOGIT ENIKTAVOT
DECEMBER 31-MI 1993 NAONAIG-
OTIGHAT PIHIMAYOT MANIET
TIKITPALIANIGHAITIGOLLO AKILIK-
TAGHALLO, AKITOYONOTLO PIHIMAY-
OT AKASI 23-MIT DECEMBER 31-MOT
1993-MI PITJOTIGHAT OVALO ALANG-
GOTAIT TAIMAITA TAHAPKOA
EHOAKHAGHOGIT ENIKTOT OKIOP
NONGOANOT PILOGIT. HAPKOA MANI-
LIKOTIT ATANGOYAMIT MONA

**MANILIKOTAIT
NUNAVUTMI
ANGONAHOKTINOT
EKAYOTIGHAT
PIHIMAYOT AKASI
23-MIT 1993-MI
DECEMBER 31 1993-MI**

GIYA OYOGHAOYOT. MANILIKOTITIGOT
ATOKTAGHAT ATOGIKAKTOT MANING-
NIK MONAGILONI, IMAA NAONAITOMIK
AOLATIAKPAGIAGINNI OLAPITAKNAITO-
MIKLO OVALO EHOAKHAGAAGAPTIGIK
NAONAIYATIAKHOGIT PINAIIOAKPAK
TAVOT TITIKATIGOLLONET AHIAGOT-
LONET PIHIMAKMATA MANINGNOT
EHOAGHAOTIT.

NAOTIKTOIYAGAAGAPTA MANI-
LIKOTINIK MALIKTAGHAT MANILIKINI-
KOT ATOKHOGIT EHOAGHAIVAKTOGOT.
EHOAGHAIYAGAAGAPTA MANILIKOTI-
NIK TAMATKIOTINAHOKHOTA PIVAK-
TAVOT TAIMAATOT TOTKIGHITIAKPAK-
MATA NAONAITOMIK MANILIKOTIT.

TALVA IMAA EHOMAGIYAVOTHAP-
KOA MANILIKOTIT PITTIKHMIMAPLOTIK
HANAKIHIMAYOT TITIKAT MANILIKO-

TAOVAKTOT ATOTIAKHIMAPLOTIK
PIHIMAYOT. TAOTOKHOGIT MANIKAO-
HOET MANINKNIK TIGOMIAKTIT MANIL-
LIKOTAIT PIHIMAYOT DECEMBER 31-
GOTILOGO 1993-MI OVALO NAONAIG-
OTIGHAT AOLAVAOHETIGOT ALANG-
GOTIGIY AITIGOLLO PIHIMAYOT OMANI
PIHIMAYOT AKASI 23-MIT 1993 DECEM-
BER 31-MOT 1993 MANILIKOTINI KANOK
ITTAAGHAINIK OKIOKOT NAMAGIYAO-
HIMAYOT MANILIKOTITIGOT NAONAIG-
OTIGHAT.

KPM6 Peat Marwick Thane

MANINGNIK NAOTIKTOIYIT
OTTAWA, CANADA
FEBRUARY 25, 1994

ANGONAHOATIIN EKAJOHITAONIANITA PURHIVIAN ALLAKIKTONIK MANIKNIK ONIPKAHIMAJON

DECEMBER 31, 1993

1993

PIKOTAIN

MANILARIIN MANIKTAILO (NOTE 2)	\$1,264,889
KATHIMAJONKITOGEOTAOJON PIJAOHOGOJON	18,258
GAVAMAKON MANIKOTAIN PIHOGOJAVOLO (NOTE 3)	3,128,868
KIKOTOENANON MANIKHAIN (NOTE 3)	1,657,501
	\$6,069,516

AKILIAKHAIN AOLAJOTALO MANIIN

AKILIAKHAIN:

KATIFHOGIN AKILIAKHAIN	\$ 2,300
INUKNOATOKHAIN	12,395
NUNAVUTMI MANIKNIK PURHIVIKMOTOKHAIN	13,209
NUNAVUT TUNNGAVIK INCORPORATED-KONOTOKHAIN	41,612
	69,516

AOLAJOTA MANIIN

6,000,000

\$6,069,516

TAKOKIN TAPKONANITON ONIPKAHIMAJON MANIKNIK ONIPKAHIMAJONON

ANGONAHOATIIN EKAJONHITAONIANITA PURHIVIAN ONIPKAHIMAJON MANIKNIK, AKILIRIALIIN AOLAJOTALO

AKONIANON AUGUST 23, 1993 TIKIFHOGO DECEMBER 31, 1993

1993

MANIIN:

KITOGOETON PIJAOHOGOJON	\$ 48,417
PIJAOJON NIOVITAONINON MANILIOVIOJON	12,623
HILAJOAP AHIANIN PIJAOJON	6,349
AVIKTO'AOJONIN PIJAOJON	3,145
	70,534

AKILIRIALIIN:

NUNAVUTMI MANIKNIK PURHIVIKMON	9,561
ELEHEMAJONON HAVAKTINON	10,418
APIHOTAOJONATONON HAVAKTINON	36,630
MANIKAVIKMIN AKIGIN	1,018
ENOKTITOLITINIMON	512
	58,139

AMEAKOEN MANIIN AKILIIKATIBLOGIN	12,395
MANIFHAAN TONIJAJOJON ALGAGOME (NOTE 5)	6,000,000
TONIJAJOJON INUKNON	(12,395)
MANIIN AOLAJOTAIN, EHOANI ALGAGOB	\$6,000,000

TAKOKIN TAPKONANITON ONIPKAHIMAJON ELAEBLOTIK MANIGNON ONIPKAHIMAJONON

ANGONAHOATIIN EKAJOHITAONIANITA PURHIVIAN ELAJOJON MANIKNON ONIPKAHIMAJONON

AKONIANI AUGUST 23, 1993 TIKIFHOGO DECEMBER 31, 1993

PURHIVIK AKIKTAOHIMAGMAN MALIKHOTIK MALIGAINIK PROVINCE OF ONTARIO OBLOANI AUGUST 23, 1993 MALIGATIGON PURHIVIKHIOTITIGON.

PIBJOTIGIVAOK PURHIVIOP PITITIKOBLOGIN AGLOVALARONIKOBLOGIN INUIT ANGONAHOATIIN NUNAVUTMI TAIMATON AKIKTAONIAGON NOJOATONIK ANGONAHOAPAGNINON EKAJOHITAONIANITIGON.

1. NAONAITON MANILIRINIOP MALIGAIN:

(A) GAVAMAKON MANIKOTAIN:

GAVAMAKON MANIKOTAIN AGLAGHIMAJON AKIKAHOTIK. KITOGEOGAIN KATITAOVAKTOK MANILIOTAOJOTITON.

(B) GAVAMAKON MANIKOTAIN PIJAKHALO:

GAVAMAKON MANIKOTAIN PIJAKHAILO AKIKATON. KITOGEOGAIN KATITAOVAKTOK MANILIOTAOJOTITON.

(C) MANIGORONATON:

MANIGORONATON AKIKATON. AVIKTOTAJOJON AGLAGTAOVAKTON PIJAOJARAGATA.

2. MANILARIIN GAVAMAKOLO MANIKOTAIN:

	1993
MANILARIIN	\$ 33,689
GAVAMAKON MANIKOTAIN	1,231,200
	\$1,264,889

KIKOTOENANON NIOVITAOJONATON GAVAMAKON MANIKOTAIN TIKITIBLOGO DECEMBER 31, 1993 ANGITIGINIKAPOK \$1,232,395.

NUNAVUTMI MANIKNIK PURHIVIK ONIPKAHIMAJON MANIKNON ONIPKAHIMAJONON

3. GAVAMAKON MANIKOTAIN PIJAOHOGOJON AMMALO KIKOTOENANON PIJAOJOKHAIN MANIGORONATON:

EMAIMAN GAVAMAKON MANIKOTAIN PIJAOHOGOJOLO AMMALO KIKOTOENANON PIJAOJOKHAIN MANIGORONATON OKAOTAOHIMAJON AKIKAHOTIK TAPKONANI, AKIGIN NIOVITAOJONATON TIKITIBLOGO DECEMBER 31, EMAEPON:

	1993 AKIGA	1993 NIOVIKHAHAIN
GAVAMAKON MANIKOTAIN:		
GAVAMAKONIN NAONAITON	\$1,353,790	\$1,363,650
PROVINCENIN NAONAITON	1,110,560	1,128,391
CORPORATE AHIJIRONAGITON	604,518	614,472
CORPORATE AHIJIRONATON	60,000	62,325
	3,128,868	3,168,838
MANIGORONATON	1,657,501	1,663,574
	\$4,786,369	\$4,832,412

4. INUKNOATOKHAIN:

MALIKHONI PURHIVIKMON ANGIROTIMIK, MANILIAGA PURHIVOP TAIMATON OKALAOTAOHIMAJOTITON ANGIROTI-MI AKILIOTAOVAKHOGOJOK EKAJOHITAOKOBLOGIN INUIT, KIHIANILI AHIAGOKOJAOGPAN TANAITONATOK.

5. MANIKNON AOLAJOTANON TONIHINIK:

GAVAMAKOGIN NUNATSIKMI AMMALO NUNAVUT TUNNGAVIK INCORPORATED ANGIKATIGIKHIMAJON TAIMATON ATONIN PITITINIAHOTIK \$3,000,000 ALGAGOMI ATAOHIMI TALGAGONON TALIMANON PIGIALOTIK 1993 MANIKATI-TAOKOBLOGO PURHIVIA.

MANILIKOTINIK EHOAGHAIYIP TOHAKTITAGHAIT MANINGNIK TIGOMIAKTINIT

NUNAVUNMI ENINGNIGIT MANIG-
HAAKHAOTAITIGOT MANILIKO-
TAIT EKOAGHAKHOGIT ENIKTAVOT
DECEMBER 31-MI 1993 NAONAIG-
OTIGHAT PIHIMAYOT MANIET
TIKITPALIANIGHAITIGOLLO AKILIK-
TAGHALLO, AKITONOTLO PIHIMAY-
OT JULY 9-MIT DECEMBER 31-MOT 1993-
MI PITJOTIGHAT OVALO ALANGGOTAIT
TAIMAITA TAHAPKOA EHOAKHAGHOGIT
ENIKTOT OKIOP NONGOANOT PILOGIT.
HAPKOA MANILIKOTIT ATANGOYAMIT
MONAGIYA OYOGHAOYOT. MANI-

MANILIKOTAIT INUIT MANET ENIKTIGIJOTIGHAOTAIT

**PIHIMAYOT JULY 9-MIT
1993-MI
DECEMBER 31-MOT 1993**

LIKOTITIGOT ATOKTAGHAT ATO-
GIAKAKTOT MANINGNIK MONAGILONI,
IMAA NAONAITOMIK AOLATIAKPA-
GIAGINNI OLAPITAKNAITOMIKLO
OVALO EHOAKHAGAAGAPTIGIK NAON-
AIYATIAKHOGIT PINAHOAKPAKTAVOT
TITIKATIGOLLO NET AHIAGOTLONET
PIHIMAKMATA MANINGNOT
EHOAGHAOTIT.

NAOTIKTOIYAGAAGAPTA MANI-
LIKOTINIK MALIKTAGHAT MANILIKI-
NIKOT ATOKHOGIT EHOAGHAIVAKTO-
GOT. EHOAGHAIYAGAAGAPTA MANI-
LIKOTINIK TAMATKIOTINAHOAKHOTA
PIVAKTAVOT TAIMAATOT TOTKIGHITI-
AKPAKMATA NAONAITOMIK MANI-
LIKOTIT.

TALVA IMAA EHOMAGIYAVOT HAP-
KOA MANILIKOTIT PITTIAKHIMAPLOTIK
HANAKIHIMAYOT TITIKAT MANILIKO-
TAOVAKTOT ATOTIAKHIMAPLOTIK PIHI-
MAYOT. TIGOMIAKTIT ENIKTIKHIMAYAIT
MANILIKOTIT DECEMBER 31-GOKTILOGO
1993-MI OVALO NAONAIGOTIGHAT AOLA-
VAOHETIGOT ALANGGOTIGIYAITIGOL-
LO PIHIMAYOT OMANI PIHIMAYOT JULY
9-MIT 1993 DECEMBER 31-MOT 1993
MANILIKOTINI KANOK ITTAAGHAINIK
OKIOKOT NAMAGIYA OHIHIMAYOT MANI-
LIKOTITIGOT NAONAIGOTIGHAT.

KPM6 Peat Marwick Thane
MANINGNIK NAOTIKTOIYIT
OTTAWA, CANADA
FEBRUARY 25, 1994

INUIT KAJOHITITINIMON MANITA PURHIVIAN ALLAKIKTONIK TAKOTITIJOK

DECEMBER 31, 1993

1993

PIKOTAIN

MANILARIIN GAVAMAKOLO MANIGIN (NOTE 2)
KATIFHOTIK KITOGIAGIN PIJAOHOGOJON

\$4,058,488

19,301

\$4,077,789

AKILIAKHAIN MALILOO

AKILIAKHAIN:

KATIFHOGIN AKILIAKHAIN

\$ 2,000

INUKNOATOKHAIN

19,619

NUNAVUT TUNNGAVIK INC-MOTOKHAIN

49,084

NUNAVUTMI MANIKNIK PURHIVIKMOTOKHAIN

7,086

77,789

AOLAJOTA

4,000,000

\$4,077,789

TAKOGOOK TAPKONANITON ELAOJON ONIPKAHIMAJON MANINIK ONIPKATONON

INUIT KAJOHITITINIMON MANITA PURHIVIAN ONIPKAHIMAJONK MANIKNIK, AKILIRIALIKNIK MANIINIKLO

AKONIANI JULY 9, 1993 TIKIFHOGO DECEMBER 31, 1993

1993

MANIIN:		
KITOGEOTAINON PIJAOJON		\$ 79,173
AKILIRIALIIN:		
OTITANIMON HENIKTANIMOLO		12,847
HAVAKTINON EKAJOTOTAONINOLO		24,331
AJOETONON AKILEOTIIN		8,278
ALLILAJONIK AMIHOROTOENIMON		3,519
NUNAVUTMI MANIKNIK PURHIVIKMON		6,412
MANIKAVIK AKIGIN		1,384
AGLAGVIK		1,235
ENOKTITOLITITINIK		1,173
ELEHIMAJAOTITINIK		375
		59,554
AMEAKOEN MANIIN AKILITOEKATIBLOGIN		19,619
ELAOLONI MANIIN TONIJAJOJON ALGAGOTIBLOGO		4,000,000
TONIOKATAOJON INUKNON		(19,619)
MANIGA, EHOANI ALGAGOB		\$4,000,000

TAKOKIN TALVANITON ONIPKAHIMAJON ELAOJON MANIKNIK ONIPKAHIMAJONON

INUIT KAJOHITINIMON MANITA PURHIVIAN ELAON ONIPKAHIMAJON MANIKNIK ONIPKAHIMAJONON

AKONIANI JULY 9, 1993 TIKIFHOGO DECEMBER 31, 1993

MANINIK PURHIVIK AKITAOHIMAGMAN MALIKHOTIK MALIGANIK PROVINCE OF ONTARIO-MIN OBLOANI JULY 9, 1993 MALIGATIGON PURHIVIKTIGON.

PIBJOTIGIVA PURHIVIOP EKAJOHIKOBLOGIN TAPKONIGAN TUNGAVIKONIK AKIHINAOATIBLOGIN AKIGIALIKMIK INUIT KAMAGIJAGHAVIKNIK KAJOHITINIMIK NUNAVUTMI NUNANIK NAGMINITANIMON ANGIROTIMIK AMMALO EKAJOHITAOKOBLOGIN INUIT PIVIKHAITIGON, ELAOTIBLOGO MANILEORONANIMIK, HAKITOMIN TAFHOMAGAN ANGIROTIMIN. PURHIVIK AOLATIHOGOJOK MANIKNIK TONIJAONONIK AKILIOTAONONIK INUKNON NUNAVUTMI MALIKHOTIK NUNAVUTMI NUNANIK NAGMINITANIMON ANGIROTIANIK.

1. NAONAITON MANILIRINIMON MALIGAIN:

GAVAMAKON MANIGIN:

GAVAMAKON MANIGIN AKIKATON. KITOGEOTAGIN MANILIAGOVON.

2. MANILARIIN GAVAMAKOLO MANIGIN:

	1993
MANILARIIN	\$ 6,603
GAVAMAKON MANIGIN	4,051,885
	\$4,058,488

KIKOTOENANON NEOVITAOJONATON AKIGIN GAVAMAKON MANIGIN TIKITIBLOGO DECEMBER 31, 1993 ANGITIGINIKATON \$4,070,718.

3. INUKNOATOKHAIN:

MALIKHOTIK PURHIVIKMON ANGIROTIMIK, AMIAKOGA MANIIN AKILITAOKATIBLOGIN AKILIRIALIIN PURHIVIKMI TAIMATON OKAOTAOGMAN ANGIROTITIGON AKILIOTAOGIALIK EKAJOHITAONIA TONON INUKNON, TAIMATONAITOK KIHIANI TANAIKOJAOGIPAN.

AUDITORS' REPORT TO THE TRUSTEES

We have audited the balance sheet of Nunavut Trust as at December 31, 1993 and the statements of revenue and expenditure, capital and changes in financial position for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing

*Financial
Statements of*

NUNAVUT TRUST

*Year ended
December 31, 1993*

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 Trust as at December 31, 1993 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

KPMG Peat Marwick Thorne

Chartered Accountants
Ottawa, Canada
February 25, 1994

NUNAVUT TRUST BALANCE SHEET

DECEMBER 31, 1993, WITH COMPARATIVE FIGURES FOR 1992

1993

1992

ASSETS

Invested assets:

Cash and treasury bills (note 2)	\$ 16,961,984	\$ 177,884
Investments (note 3)	48,194,561	2,711,733
	65,156,545	2,889,617

Loans receivable (note 4)	13,541,216	300,000
Accrued interest receivable	804,228	81,892
Accounts receivable (note 5)	57,985	8,696
Fixed assets (note 6)	46,990	25,787
	\$ 79,606,964	\$ 3,305,992

LIABILITIES AND CAPITAL

Current liabilities:

Accrued liabilities	\$ 34,932	\$ 18,453
Due to Nunavut Tunngavik Incorporated	106,571	—
Due to Tungavik Federation of Nunavut	2,275	133,078
Due to beneficiaries (note 7)	2,853,785	300,560
Loan payable	—	300,000
	2,997,563	752,091

Capital (note 8)	76,609,401	2,553,901
Commitments and contingency (note 9)		
	\$79,606,964	\$ 3,305,992

See accompanying notes to financial statements.

NUNAVUT TRUST STATEMENT OF REVENUE AND EXPENDITURE

<i>YEAR ENDED DECEMBER 31, 1993, WITH COMPARATIVE FIGURES FOR 1992</i>	1993	1992
Revenue:		
Interest income	\$ 2,421,495	\$ 318,824
Dividend income	90,959	—
Foreign exchange gains	44,360	—
Gain on sale of investments	229,511	—
Miscellaneous income	1,269	—
	<u>2,787,594</u>	<u>318,824</u>
Expenditure:		
Professional fees	152,220	28,821
Salaries and benefits	142,712	31,103
Travel and accommodations	81,801	77,874
Trustee fees	34,350	35,300
Printing	24,160	10,733
Interest	16,545	—
Depreciation	10,528	10,229
Translation	8,230	3,143
Rent	7,110	—
Office	8,174	3,563
Bank charges	775	5,616
	<u>486,605</u>	<u>206,382</u>
Excess of revenue over expenditure	\$ 2,300,989	\$ 112,442

NUNAVUT TRUST STATEMENT OF CAPITAL

<i>YEAR ENDED DECEMBER 31, 1993, WITH COMPARATIVE FIGURES FOR 1992</i>	1993	1992
Capital, beginning of year	\$ 2,553,901	\$ 2,742,019
Capital contributions from Government of Canada	79,307,736	—
Excess of revenue over expenditure	2,300,989	112,442
Distributions to beneficiaries	(7,553,225)	(300,560)
Capital, end of year	\$ 76,609,401	\$ 2,553,901

See accompanying notes to financial statements.

NUNAVUT TRUST STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARENDED DECEMBER 31, 1993, WITH COMPARATIVE FIGURES FOR 1992

	1993	1992
CASH PROVIDED BY (USED IN):		
Operations:		
Excess of revenue over expenditure	\$ 2,300,989	\$ 112,442
Depreciation, which does not involve cash	10,528	10,229
Gain on sale of investments	(229,511)	—
	2,082,006	122,671
Decrease (increase) in interest receivable	(722,336)	9,122
Increase in accounts receivable	(49,289)	(8,696)
Increase (decrease) in accrued liabilities	(7,753)	77,844
	1,302,628	200,941
Investments:		
Purchase of bonds and stocks	(55,435,847)	(410,740)
Proceeds from sale of bonds and stocks	10,182,530	453,875
Purchase of equipment	(31,731)	(1,144)
Loan to Tungavik Federation of Nunavut	—	(300,000)
Loans receivable	(13,241,216)	—
	(58,526,264)	(258,009)
Financing:		
Capital contributions	79,307,736	—
Loan from Nunasi Corporation	(300,000)	300,000
Distribution to beneficiaries	(7,553,225)	(300,560)
Increase (decrease) in due to beneficiaries	2,553,225	(175,290)
	74,007,736	(175,850)
Increase (decrease) in cash and treasury bills	16,784,100	(232,918)
Cash and treasury bills, beginning of year	177,884	410,802
Cash and treasury bills, end of year	\$ 16,961,984	\$ 177,884

See accompanying notes to financial statements.

NUNAVUT TRUST NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1993

The Trust was created on April 23, 1990 by deed of trust.

The purpose of the Trust is to manage on behalf of the beneficiaries, capital transfers paid to the Inuit of Nunavut pursuant to the Nunavut Land Claims Agreement with the Government of Canada.

1. Significant accounting policies:

(a) Fixed assets:

Fixed assets are stated at cost. Depreciation is provided using the following annual rates and basis:

Asset	Basis	Rate
Office equipment	Declining balance	20%
Automobile	Declining balance	30%

(b) Treasury bills:

Treasury bills are recorded at cost. Interest is accrued as earned.

(c) Bonds and stocks:

Bonds and stocks are carried at cost. Interest is accrued as earned and dividends are recorded when received.

2. Cash and treasury bills:

	1993	1992
Cash	\$ 243,958	\$158,487
Treasury bills	16,718,026	19,397
	\$16,961,984	\$177,884

The market value of the treasury bills as at December 31, 1993 was \$16,771,387.

NUNAVUT TRUST NOTES TO FINANCIAL STATEMENTS

3. Investments:

Investments as at December 31 are as follows:

	Cost 1993	Market 1993	Market 1992
Government and guaranteed bonds	\$22,112,256	\$22,741,500	\$ —
Provincial and guaranteed bonds	8,684,036	8,982,792	1,804,392
Corporate non-convertible bonds	5,191,417	5,701,315	647,625
Municipal bonds	297,375	341,250	301,500
Corporate convertible bonds	300,000	311,625	—
Bank and trust G.I.C.s	100,600	107,020	100,600
Stocks — common	11,121,611	11,672,845	—
Stocks — preferred	387,266	465,400	—
	\$48,194,561	\$50,323,747	\$2,854,117

4. Loans receivable:

	1993	1992
Due from Tungavik Federation of Nunavut (TFN)	\$ 300,000	\$ 300,000
Due from beneficiary, Nunavut Tunngavik Incorporated	10,000,000	—
Due from Nunasi Corporation	3,241,216	—
	\$13,541,216	\$ 300,000

The loan to TFN bears interest at a rate of 7% per annum and was due on September 30, 1993.

The promissory notes from Nunavut Tunngavik Incorporated are due thirty days after repayment has been demanded. Interest at the rate of one percent per annum above the prime rate of the Trust's bank is payable after the expiry of the thirtieth day after demand.

The Trust loaned \$3,250,000 to Nunasi Corporation (Nunasi) at a rate of interest of 8.75 percent, compounded semi-annually. This rate shall be adjusted on the fifth and tenth anniversaries of the advancing of the loan to equal the then current prime rate of the Bank of Montreal plus three percent. Equal blended monthly instalments of principal and interest of \$32,482 commenced on December 1, 1993 with the final payment due November 1, 2008. This loan is secured by the sole outstanding share of Nunasi.

5. Accounts receivable:

	1993	1992
Due from Inuit Implementation Fund	\$ 7,086	\$ —
Due from Nunavut Hunters Income Support Trust	13,209	—
Due from Nunavut Elders' Pension Trust	34,352	—
Other	3,338	8,696
	\$57,985	\$ 8,696

NUNAVUT TRUST NOTES TO FINANCIAL STATEMENTS

6. Fixed assets:

	Cost	Accumulated depreciation	1993 Net book value	1992 Net book value
Office equipment	\$36,960	\$ 5,357	\$31,603	\$ 3,807
Automobile	36,943	21,556	15,387	21,980
	\$73,903	\$26,913	\$46,990	\$25,787

The accumulated depreciation balances for the office equipment and automobile at December 31, 1992 were \$1,423 and \$14,962 respectively.

7. Due to beneficiaries:

Pursuant to the deed of trust, net income of the Trust as defined by the agreement is to be distributed to the beneficiaries unless otherwise directed by the Trustees. The beneficiaries are Nunavut Tunngavik Incorporated and Nunavut Elders' Pension Trust.

8. Capital:

Under the terms of the Nunavut Land Claims Agreement, the Government of Canada has committed to provide the Trust with capital transfer payments and the Trust has agreed to repay the negotiation loans of the Tungavik Federation of Nunavut as follows:

	Gross Capital Payment	Loan Repayment	Net Capital Payment
1994	\$53,809,338	\$2,913,833	\$50,895,505
1995	71,745,785	3,885,111	67,860,674
Each of the years 1996 to 2004	89,682,231	4,856,389	84,825,842
2005	71,745,785	3,885,111	67,860,674
2006	53,809,338	2,913,833	50,895,505
2007	35,872,892	1,942,555	33,930,337

9. Commitments and contingency:

(a) The Trust and Nunavut Tunngavik Incorporated are jointly and severally committed to the following payments under a lease for office space:

1994	\$ 68,230
1995	81,876
1996	81,876
1997	81,876
1998	68,230
	\$382,088

(b) The Trust has guaranteed the \$3 million operating line of credit of Nunavut Tunngavik Incorporated.

AUDITORS' REPORT TO THE TRUSTEES

We have audited the balance sheet of Nunavut Elders' Pension Trust as at December 31, 1993 and the statement of expenditure and capital for the period from October 15, 1993 to December 31, 1993. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing

Financial Statements of

NUNAVUT ELDERS' PENSION TRUST

*For the period from
October 15, 1993 to
December 31, 1993*

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 Trust as at December 31, 1993 and the results of its operations and the changes in its financial position for the period from October 15, 1993 to December 31, 1993 in accordance with generally accepted accounting principles.

KPMG Peat Marwick Thane

Chartered Accountants
Ottawa, Canada
February 25, 1994

NUNAVUT ELDERS' PENSION TRUST BALANCE SHEET

DECEMBER 31, 1993

1993

ASSETS

Due from Nunavut Trust \$ 86,756

LIABILITIES AND CAPITAL

Liabilities:

Accrued liabilities \$ 1,000

Due to Nunavut Tunngavik Incorporated 51,404

Due to Nunavut Trust 34,352

86,756

Capital

\$86,756

See accompanying notes to financial statements.

NUNAVUT ELDERS' PENSION TRUST STATEMENT OF EXPENDITURE AND CAPITAL

FOR THE PERIOD FROM OCTOBER 15, 1993 TO DECEMBER 31, 1993

1993

Expenditure:	
Consulting fees	\$36,828
Professional fees	26,296
Travel and accommodations	9,999
Translation	1,618
Nunavut Trust cost allocation	12,015
Total expenditures	\$86,756
Add Capital contributions received from Nunavut Trust	86,756
Capital, end of year	—

See accompanying notes to financial statements.

NUNAVUT ELDERS' PENSION TRUST NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM OCTOBER 15, 1993 TO DECEMBER 31, 1993

The Trust was created on October 15, 1993 by deed of trust.

The purpose of the Trust is to manage capital transfers paid to the Trust and to make regular payments to the beneficiaries in an effort to alleviate the poverty of the beneficiaries of the Trust.

Beneficiaries are any Inuk who is a beneficiary or a descendent of a beneficiary of the Nunavut Land Claims Agreement who has reached the eligible age.

1. **Due to beneficiary:**

Pursuant to the trust agreement, at least one and not more than twelve payments are to be made annually out of the net income of the Trust, as defined by the agreement, with the total distribution to be determined by the Trustees.

2. **Status of plan development:**

The details of the pension plan arrangement including the amount of required capital transfers to fund the plan are currently being developed under the direction of Nunavut Tunngavik Incorporated.

AUDITORS' REPORT TO THE TRUSTEES

We have audited the balance sheet of Nunavut Hunters Income Support Trust as at December 31, 1993 and the statement-of revenue, expenditure and capital for the period from August 23, 1993 to December 31, 1993. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing

Financial Statements of

NUNAVUT HUNTERS INCOME SUPPORT TRUST

*For the period from
August 23, 1993 to
December 31, 1993*

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 Trust as at December 31, 1993 and the results of its operations and the changes in its financial position for the period from August 23, 1993 to December 31, 1993 in accordance with generally accepted accounting principles.

KPMG Peat Marwick Thorne

Chartered Accountants
Ottawa, Canada
February 25, 1994

NUNAVUT HUNTERS INCOME SUPPORT TRUST BALANCE SHEET

DECEMBER 31, 1993

1993

ASSETS

Cash and treasury bills (note 2)	\$1,264,889
Accrued interest receivable	18,258
Bonds and debentures (note 3)	3,128,868
Common stocks (note 3)	1,657,501
	\$6,069,516

LIABILITIES AND CAPITAL

Liabilities:

Accrued liabilities	\$ 2,300
Due to beneficiaries	12,395
Due to Nunavut Trust	13,209
Due to Nunavut Tunngavik Incorporated	41,612
	69,516

Capital	6,000,000
	\$6,069,516

See accompanying notes to financial statements.

NUNAVUT HUNTERS INCOME SUPPORT TRUST STATEMENT OF REVENUE, EXPENDITURE AND CAPITAL

FOR THE PERIOD FROM AUGUST 23, 1993 TO DECEMBER 31, 1993

1993

Revenue:	
Interest income	\$ 48,417
Gain on sale of investments	12,623
Foreign exchange gains	6,349
Dividend income	3,145
	70,534
Expenditure:	
Nunavut Trust cost allocation	9,561
Professional fees	10,418
Consulting fees	36,630
Bank charges	1,018
Translation	512
	58,139
Excess of revenue over expenditure	12,395
Add capital contributions during the year (note 5)	6,000,000
Distributions to beneficiaries	(12,395)
Capital, end of year	\$6,000,000

See accompanying notes to financial statements.

NUNAVUT HUNTERS INCOME SUPPORT TRUST NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM AUGUST 23, 1993 TO DECEMBER 31, 1993

The Trust was created under the laws of the Province of Ontario on August 23, 1993 by deed of trust.

The purpose of the Trust is to provide for the relief of poverty amongst Inuit hunters in Nunavut through the establishment of a wildlife hunters income support plan.

1. Significant accounting policies:

(a) Treasury bills:

Treasury bills are recorded at cost. Interest is accrued as earned.

(b) Bonds and debentures:

Bonds and debentures are carried at cost. Interest is accrued as earned.

(c) Stocks:

Stocks are carried at cost. Dividends are recorded when received.

2. Cash and treasury bills:

	1993
Cash	\$ 33,689
Treasury bills	1,231,200
	\$1,264,889

The market value of the treasury bills as at December 31, 1993 was \$1,252,395.

NUNAVUT HUNTERS INCOME SUPPORT TRUST NOTES TO FINANCIAL STATEMENTS

3. Bonds and debentures and common stock:

Whereas the bonds and debentures and common stock are stated at cost in the balance sheet, their market values as at December 31, are as follows:

	1993 Cost	1993 Market
Bonds:		
Government and guaranteed	\$1,353,790	\$1,363,650
Provincial and guaranteed	1,110,560	1,128,391
Corporate non-convertible	604,518	614,472
Corporate convertible	60,000	62,325
	3,128,868	3,168,838
Stocks	1,657,501	1,663,574
	\$4,786,369	\$4,832,412

4. Due to beneficiaries:

Pursuant to the trust agreement, net income of the Trust as defined by the agreement is to be paid to or for the benefit of the beneficiaries, unless otherwise directed.

5. Capital contributions:

The Government of the Northwest Territories and Nunavut Tunngavik Incorporated have entered into an agreement whereby each party will provide \$3,000,000 per year for five years commencing in 1993 to fund the Trust.

AUDITORS' REPORT TO THE TRUSTEES

We have audited the balance sheet of Inuit Implementation Fund Trust as at December 31, 1993 and the statement of revenue, expenditure and capital for the period from July 9, 1993 to December 31, 1993. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing

*Financial
Statements of*

INUIT IMPLEMENTATION FUND TRUST

*For the period from
July 9, 1993 to
December 31, 1993*

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 Trust as at December 31, 1993 and the results of its operations and the charges in its financial position for the period from July 9, 1993 to December 31, 1993 in accordance with generally accepted accounting principles.

KPMG Peat Marwick Thorne

Chartered Accountants
Ottawa, Canada
February 25, 1994

INUIT IMPLEMENTATION FUND TRUST BALANCE SHEET

DECEMBER 31, 1993

1993

ASSETS

Cash and treasury bills (note 2)	\$4,058,488
Accrued interest receivable	19,301
	\$4,077,789

LIABILITIES AND CAPITAL

Liabilities:	
Accrued liabilities	\$ 2,000
Due to beneficiaries	19,619
Due to Nunavut Tunngavik Incorporated	49,084
Due to Nunavut Trust	7,086
	77,789
Capital	4,000,000
	\$4,077,789

See accompanying notes to financial statements.

INUIT IMPLEMENTATION FUND TRUST STATEMENT OF REVENUE, EXPENDITURE AND CAPITAL

FOR THE PERIOD FROM JULY 9, 1993 TO DECEMBER 31, 1993

1993

Revenue:		
Interest income	\$	79,173
Expenditure:		
Travel and accommodations		12,847
Salaries and benefits		24,331
Professional fees		8,278
Printing		3,519
Nunavut Trust cost allocation		6,412
Bank charges		1,384
Office		1,235
Translation		1,173
Advertising		375
		59,554
Excess of revenue over expenditure		19,619
Add capital contributions during the year		4,000,000
Distributions to beneficiaries		(19,619)
Capital, end of year		\$4,000,000

See accompanying notes to financial statements.

INUIT IMPLEMENTATION FUND TRUST NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 9, 1993 TO DECEMBER 31, 1993

The Trust was created under the laws of the Province of Ontario on July 9, 1993 by deed of trust.

The purpose of the Trust is to assist the Tungavik to establish the entities required for Inuit to carry out their responsibilities in implementing the Nunavut Land Claims Agreement and to assist Inuit to take advantage of the opportunities, including economic opportunities, arising from this Agreement. The Trust will manage the capital transfer paid to the Inuit of Nunavut pursuant to the Nunavut Land Claims Agreement.

1. Significant accounting policy:

Treasury bills:

Treasury bills are recorded at cost. Interest is accrued as earned.

2. Cash and treasury bills:

	1993
Cash	\$ 6,603
Treasury bills	4,051,885
	\$4,058,488

The market value of the treasury bills as at December 31, 1993 was \$4,070,718.

3. Due to beneficiaries:

Pursuant to the trust agreement, the excess of revenue over expenditure of the Trust as defined by the agreement is to be paid to or for the benefit of the beneficiaries, unless otherwise directed.

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SANAJAUJUK
NORTEXTKUNUN
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GEOSTOCK

