



SHADE FOR TOMORROW

A Fireside Chat with Chief Marvin Yellowbird & Terry Munro

WRITTEN BY

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On October 15, 2009, former Governor General of Canada Michaëlle Jean launched the Truth and Reconciliation Commission, which aimed to acknowledge the history of Canada’s residential school system while working towards actionable change. Speaking to her audience, which included survivors of residential schools and their family members, she told them, “When the present does not recognize the wrongs of the past, the future takes its revenge.” She continued, “For that reason, we must never, never turn away from the opportunity of confronting history together – the opportunity to right a historical wrong.”¹

Thirteen years later, I repeated the Governor General’s words when I introduced a fireside chat with Chief Marvin Yellowbird of Samson Cree Nation and Terry Munro of Munro & Associates. As Burgundy employees gathered together, I shared the goals of the event, which were to learn about the impact of the Indian Act on First Nations communities, to discuss Burgundy’s client relationship with the Neyaskweyahk Trust, and, most importantly, to highlight the wonderful work that both Terry and Chief Yellowbird are doing for Indigenous peoples to bring back self-governance, self-reliance, and self-determination.



Mike Sandrasagra (L), Chief Marvin Yellowbird (C), and Terry Munro (R)



Recognizing Past Wrongs

Our discussion began by acknowledging Canada's history of Indigenous affairs, including the ongoing negative influence of the Indian Act, the piece of legislation that has controlled Indigenous peoples in Canada since the late 1800s. This parlayed into a discussion on how Indigenous communities are fighting to regain financial autonomy. Terry, who has spent the last 25 years assisting First Nations as they seek to gain control over their own money from the federal government, spoke about Chief Yellowbird's Nation, Samson, where in the late 1950s, large quantities of oil and gas were found on their lands. Terry noted that the resource discovered was a world-class pool of oil and gas that produced billions of dollars of royalties. He stated that no one in the government, maybe not even First Nations people, ever envisioned First Nations having these kinds of assets and money. Decades passed and in 1989, Samson Cree Nation filed a large breach of trust

lawsuit against the Canadian Federal Government. The lawsuit was over the mismanagement and neglect by Canada as its trustee of their oil and gas and trust moneys, wholly controlled by Indigenous Affairs. After 32 years of litigation, a settlement was finally reached, and Samson was able to gain control of its moneys through an Order of the Federal Court of Canada.

When asked how 30-plus years in court affects a community, Chief Yellowbird named cost as the biggest challenge: "We had to sacrifice some of the programs and services for our Nation members to ensure that the litigation was being funded," he explained. Over that long period, Chief Yellowbird acknowledged that there were questions over when to settle and when to keep fighting: "Do we accept the offer on the table, or do we continue to negotiate?" While Samson's decisions proved right in the end, the process took a significant emotional and financial toll on the community.

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Burgundy & the Neyaskweyahk Trust

After Samson paved the way, other First Nations followed. Following its own settlement, Ermineskin Cree Nation launched its Neyaskweyahk Fund Trust in 2011 and made Burgundy one of its partners, managing a portion of the Trust's assets in the Burgundy Focus Canadian Equity strategy. The intention of the Neyaskweyahk Trust, as stated in its 2020 annual report, is: "to grow and protect the Nation's capital moneys for the benefit of all future generations of Ermineskin members. [The Trust] also marks a historical and important break by Ermineskin from the control of the outdated and colonial Indian Act and the "moneys" provisions contained therein."²

Terry emphasized the significance of the money earned through these litigious battles. He reminded us that, "It's helpful for an investment firm and its people to understand that if a First Nation comes to you ... and they've got money to invest, it was hard fought ... so it's very meaningful that it be properly handled." Burgundy has had a partnership with the Neyaskweyahk Trust since its inception and throughout

the past decade, we have withstood bouts of market volatility together. In terms of our relative performance in Canadian equities, Neyaskweyahk has held through during a very difficult time at the firm. Today, we are pleased to see that they are reaping the benefits of being long-term investors.

Sport has always been a big part of my life. One of my coaches once told me that you plant trees today to have shade for tomorrow. This long-term mindset is built into our philosophy at Burgundy, and the sentiment was also echoed by Chief Yellowbird, whose role as Chief required a broad perspective and an ability to manage all kinds of cultural affairs affecting his community (including business, governance, cultural, historical, and constitutional matters as well as Treaty and Indigenous rights at the local, provincial, federal, and international levels). He explained how thinking ahead was embedded into the Trust early on, "The long-term view was a reflection from the Elders who advised that the fund [was] for the present generation, future generations, and even the unborn." He also remarked that it is the philosophy of many Indigenous nations to make decisions based on seven generations ahead.



Behind the scenes with Mike Sandrasagra, Chief Marvin Yellowbird, and Terry Munro presenting to Burgundy employees at TSN Theatre, Hockey Hall of Fame in downtown Toronto.

Persevering & Preserving

A survivor of the residential school system, Chief Yellowbird spoke of how this system had, and continues to have, a negative influence on the lives of Indigenous peoples. After speaking about the personal mistreatment and bullying he endured as a child at the hands of this school system, Chief Yellowbird shared how the parents of these children also suffered. These parents were, “[unable] to fend for their kids, or even parent their kids.” These communities continue to experience the ripple effects of this multi-generational

impact and trauma. When asked about the preservation of Indigenous culture, Chief Yellowbird pointed to the importance of ceremony and cultural traditions and the value of retaining the language of his people: “If you don’t retain your Indigenous language, then you’re not connected to your own people, or to the Elders, or to the ceremony.” He went on, “Through ceremonies and events, I think our culture will be alive and retained, but language is important. I understand the Cree language, and when I speak to an audience where I see Elders present then, out of respect, I’ll start my introduction in Cree and talk in English after that.”

Areas to Explore: Ways our Burgundy Team has Found Value

- Visiting the websites of First Nations communities to learn more about their history, what they do, the businesses they own, and the problems they face.
- Reading the Commission’s Report to learn more about residential schools.
- Reading Bob Joseph’s *21 Things You May Not Know About the Indian Act: Helping Canadians Make Reconciliation with Indigenous Peoples a Reality*
- Taking a course. The University of Alberta’s Faculty of Native Studies offers a 12-lesson course exploring the different histories and contemporary perspectives of Indigenous peoples living in Canada. They offer an audit option, which allows you to take the course 100% online for free.
- Going to a conference, such as the one held by The Aboriginal Financial Officers Association of Canada (AFOA). This not-for-profit was established “to help Indigenous peoples better manage and govern their communities and organizations through a focus on enhancing management, finance, and governance practices and skills.”
- Volunteering at an Indigenous organization, such as an Indigenous Women’s shelter. Some groups may need financial help with investments, accounting, forms, grants, taxes etc.
- Supporting Indigenous businesses. First Nations own banks, insurance companies, casinos, and hotels. There are about 50,000 indigenous businesses in Canada, and most of them are small businesses.
- Attending cultural events, such as pow wows and their cultural celebrations. Larger ones are open to the public.



Looking Ahead

Before we gathered on stage for our talk, I presented Chief Yellowbird with a tobacco tie. Tobacco offerings fall under Indigenous protocols, which aim to respect Indigenous culture and tradition. Such protocols “are not just “manners” or “rules” – they are a representation of a culture’s deeply held ethical system.”³ Through this offering, we were asking for Chief Yellowbird’s knowledge and assistance. By accepting, he generously agreed to listen openly and provide support. Chief Yellowbird and Terry gave us permission to learn, and I greatly appreciated the sincerity and kindness that they brought to answering our questions.

We hope to continue learning from Chief Yellowbird and Terry and, using their guidance, take steps to make change. During our conversation, Terry mentioned that it can be challenging to find qualified individuals to serve



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on Indigenous Trust boards. After the event ended, several of our senior people came forward to say that, should their skill sets be of use, they would be interested in serving on these boards. We also hope that through our relationship with Chief Yellowbird and Terry, we will be able to reach more Indigenous students and share opportunities in the finance industry broadly as well as at Burgundy. **B**

Sources:

¹<https://www.cbc.ca/news/canada/gg-relaunches-truth-and-reconciliation-commission-1.805247>

² Neyaskweyahk Trust Annual Report: https://uploads-ssl.webflow.com/5fbb737f741e70825617e28e/60c291d79b04fd2eb0ebcb4a_NT%20Annual%20Report%202020.pdf

³<https://guides.library.ualberta.ca/c.php?g=715568&p=5102315>



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VICE PRESIDENT, HEAD OF CANADIAN INSTITUTIONAL GROUP

With more than 20 years of experience serving institutional clients, Mike joined Burgundy in March 2017 welcoming the opportunity to work at a firm where clients are the main priority. Mike’s approach to working alongside clients is as simple as the firm’s approach to investing: be humble, be thoughtful and work hard every day at solidifying Burgundy’s reputation as a trusted partner.



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