

the NAFOA

Chelon & Jason

NAVIGATOR



SPRING 2024



Seminole Tribe of Florida

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Presidential Welcome



Sheku Members and Supporters of NAFOA,

Welcome to NAFOA's 42nd Annual Conference, hosted graciously by the Seminole Tribe of Florida. With each conference, our attendance continues to grow, and as always, we anticipate this event to be informative and engaging. This conference holds deep personal significance for me as it marks the end of my tenure as NAFOA board president.

This Spring also marks another milestone for NAFOA as we welcome ten new participants to the Leadership Summit. The addition of these exceptional young Native Americans now expands our alumni network to over 50 leaders. Now in the program's sixth year, we recognize our NAFOA community's vital role in its sustainability, and we sincerely appreciate your support in making it a valuable experience for future tribal leaders.

The NAFOA Institute has also recently made significant progress in expanding our virtual learning opportunities, particularly in response to the increasing demand for supporting tribal grants management. We've launched two virtual learning initiatives: the Grants Management for Tribal Entities professional certificate program and the free Foundations for Grants Management resource library. We are currently preparing for the second session of the certificate program in partnership with the University of New Mexico Anderson School of Business.

In January, three of our board members and policy staff visited congressional offices in Washington, DC, advocating for the economic interests of tribal governments. NAFOA

emphasized securing federal funding, enhancing technical assistance, and prioritizing tribal tax legislation. Our board and staff remain committed to engaging with congressional offices and federal agencies to amplify tribal voices and promote the economic objectives of Indian Country.



At the Fall conference, I announced this would be my final term as board president. Reflecting on the past 14 years, I am proud of everything the organization has accomplished. From securing increased tribal support amidst the unprecedented challenges of the COVID-19 pandemic to strategically implementing programs to empower tribal financial leaders, NAFOA has spearheaded transformative initiatives that have advanced the interests and well-being of Indian

Country. I am proud to see over 165 member tribes now part of our NAFOA community. I trust our dedicated Board of Directors and community to uphold this momentum.

As I prepare to step down from my position, I extend my gratitude to our board, staff, member tribes, corporate sponsors, federal partners, and volunteers for your support and dedicated efforts in growing tribal economies and strengthening tribal finance.

Thank you, NAFOA, for the privilege of serving as your President.

A handwritten signature in black ink, appearing to read 'Cristina Danforth'.

Yaw^ko,
Cristina Danforth
Board President, NAFOA



Work with a team that understands Indian Country

Wells Fargo is a proud sponsor of NAFOA's 42nd Annual Conference. We salute NAFOA and its mission to grow tribal economies and strengthen tribal finance. Wells Fargo continues to be committed to supporting organizations that bring leadership to our community, having done so through our strong support of tribal economies for more than 60 years.

Dawson Her Many Horses

Head of Native American Banking
Commercial Banking
702-791-6583
dawson.hermanyhorses@wellsfargo.com

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SEMINOLE TRIBE OF FLORIDA

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HOLLY TIGER

Vice-Chairman

LAVONNE ROSE

Secretary

PETER HAHN

Treasurer

April 29, 2024

Dear Conference Attendees:

It gives me great pleasure to welcome you to Hollywood, Florida and the Seminole Hard Rock Hotel and Casino for NAFOA's 2024 Spring Finance & Tribal Economies Conference. We hope you enjoy your stay and enjoy learning about the Seminole Tribe's rich history and culture.

The Seminole Tribe has lived in Florida for thousands of years. We gathered from across Florida, Georgia, and Alabama prior to those borders existing. We defended our homes and our people, and we became refuge for those who sought freedom from conquest and slavery. We followed Abiaka, who the Americans knew as Sam Jones, into the swamps of Florida, remaining free and unconquered and we kept our ways and our traditions.

Today, we own Hard Rock Hotel & Casinos, with locations in 74 countries. We continue our traditions of sewing, patchwork, chickee building, and alligator wrestling. The proud, "unconquered" Seminole Tribal community remains, as always, a valuable legacy of Florida's rich and diverse heritage and a national leader among American Indian tribes striving for self-reliance.

NAFOA is a valuable partner and advocate for Indian Country, helping Tribal Governments achieve financial and economic stability through sound financial principles and best practices. We are pleased to host the NAFOA 2024 Spring Conference and look forward to fostering strength, endurance, and economic success throughout Indian Nation.

Please enjoy your time here in Hollywood at the Seminole Hard Rock Casino and the iconic Guitar Hotel and I encourage you to visit our many attractions such as the Seminole Classic Casino in Hollywood, Seminole Casino in Coconut Creek, and the Ah-Tah-Thi-Ki Museum in Big Cypress. There is much to enjoy this week and many opportunities to learn and be heard. We are so grateful that you are with us for the Conference, and we look forward to spending this time with you. Welcome!

Sho-na-bish,

Marcellus W. Osceola, Jr.

Chairman, Seminole Tribe of Florida

"BUT I HAVE PROMISES TO KEEP & MILES TO GO BEFORE I SLEEP"

NAFOA Leadership



President
Cristina Danforth,
Oneida Nation



Treasurer
Amy Minniear,
Pechanga Band of Indians



1st Vice President
VaRene Martin,
Thlopthlocco Tribal Town,
Mvskoke (Creek) Nation



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Celina Phair,
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Agenda At-A-Glance



Sunday, April 28, 2024

4:00 PM to 7:00 PM Registration Seminole Ballroom

5:00 PM to 7:00 PM Member Tribe Reception and Meeting Terrace AB

Monday, April 29, 2024

7:30 AM to 8:30 AM Registration Seminole Pre-Function
 Breakfast Seminole Ballroom
 Exhibit Hall Seminole Ballroom

8:30 AM to 11:00 AM **General Session** Seminole Ballroom

11:00 AM to 11:30 AM **Break** Seminole Ballroom

11:30 AM to 12:30 PM **Breakout Sessions**

TTAC and the Latest on Tribally Chartered Corporations	Salon East
Spot the Difference: Tribal Employees vs Independent Contractors	Salon West
Getting Your Overhead Covered with Contract Support Costs	Terrace AB

12:30 PM to 2:30 PM **Lunch** Seminole Ballroom

2:30 PM to 3:30PM **Breakout Sessions**

Leaps & Bonds Ahead: New Tribal Tax Legislation	Salon East
Start at Any Size: Exploring Sovereign Wealth Funds	Salon West
Cybersecurity Trends: How Bad Actors and Businesses are Using AI	Terrace AB

3:30 PM to 4:00 PM **Break** Seminole Ballroom

Agenda At-A-Glance (continued)



4:00 PM to 5:00 PM	Financial Well-Being Through Tradition and Transformation	Salon East
	The Government Outlook: New Funding Opportunities and Post-COVID Transitions	Salon West
5:15 PM to 7:15 PM	President's Reception	Terrace CD & Patio
Tuesday, April 30, 2024		
7:30 AM to 8:30 AM	Registration Breakfast Exhibit Hall Women's Leadership Breakfast	Seminole Pre-Function Seminole Ballroom Terrace AB
7:30 AM to 11:30 AM	Board of Directors Election Voting	Seminole Pre-Function
8:30 AM to 11:00 AM	General Session	Seminole Ballroom
11:00 AM to 11:30 AM	Break	Seminole Ballroom
11:30 AM to 12:30 PM	Breakout Sessions	
	Funding Pathways for Tribal Agriculture	Salon East
	Leading with Leases: Lessons in 105(l) for Tribes	Salon West
	Protect Your ARPA: OIG Monitoring and Audits	Terrace AB
12:30 PM to 2:30 PM	Leadership Awards Luncheon	Seminole Ballroom
2:30 PM to 3:30 PM	Financial Reporting Model 2.0 and Other GASB Topics	Salon East
	Fueling Tribal Futures in the New Energy Economy	Salon West
	Leveraging FinTech to Increase Access to the Banking Ecosystem	Terrace AB
3:30 PM to 4:00 PM	Break	Seminole Ballroom



Agenda At-A-Glance (continued)

4:00 PM to 5:00 PM	Cannabis: The High Stakes of Indian Country Development	Salon East
	The Tribal Perspective: New Funding Opportunities and Post-COVID Transitions	Salon West
5:30 PM to 8:00 PM	Closing Reception	Rooftop Live

social media

Conference hashtag: **#NAFOA2024**
 Conference Wifi:
 Network Name: **Seminole Visitor**
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Experience Elevated

Partnering with Tribal Governments to provide fiscal integrity and accountability to their members.

BlueBird, CPAs is a Nevada based CPA firm providing audit, consulting, and training services to Native American Tribes and Casinos nationwide to assist them in providing fiscal integrity and accountability to their members.

The BlueBird team adheres to the highest personal standards and professional ethics. Our team members take pride in our reputation for quality service to Native American Tribes, geared toward securing their success and independence as Tribal Governments and enterprises.



PEOPLE ARE AT THE HEART OF WHAT WE DO.

At Huntington, we look out for people, your communities, and the enterprises within. For more than 150 years, Huntington has learned from our clients, and we recognize that every community and enterprise is different. For this reason, we build teams of colleagues who understand these unique needs and offer fresh perspectives with innovative thinking to help preserve your sovereignty and securely grow your economy.

Our dedicated team understands Tribes have complex and unique financial needs that require tailored financial solutions. As one of the largest commercial banks in the U.S., Huntington offers you strength, sophistication, and scale with a strong commitment to supporting the distinct requirements of Indian Country, Tribe by Tribe.

GET CONNECTED →

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CPE FAQ

Can I earn CPE credits at NAFOA's 42nd Annual Conference?

Yes. The majority of the general and breakout sessions are eligible for CPE credits. Total CPE credits will be based on the final conference agenda, but the full program will be worth a minimum of 10 CPE credits.

How do I request a CPE Certificate to prove I earned credits?

There is a CPE Worksheet at the registration desk. Fill out the requested information, including the e-mail address to send the certificate to, and turn it in prior to leaving the conference. The certificate will be e-mailed to you within two weeks of the conference concluding. You may also e-mail the certificate to christina@nafoa.org.

How do I keep track of the credits I earn at this conference?

There is a CPE Worksheet at the registration desk. Fill out the requested information, and during the conference keep track of the sessions you attend. Tally up the total minutes you attended, divide by 50, and round down to determine the total number of credits you will earn.

Do I have to sign in at each session?

Yes, there is a sign-in sheet in each session room. At the start of each session a sign in sheet will begin to circulate around the room. In addition, one is on the AV table. In order to receive credit for all the sessions and instruction time you attend, you must sign the attendance sheets. In addition, you must indicate if you entered the session late or left early. In accordance with NASBA requirements, a NAFOA staff member or volunteer will be on-site in each room to monitor attendance.

I forgot to sign during one of the sessions; do I still have a chance to complete this task?

Please come to the registration desk and speak to a NAFOA staff member about this.

General program information:

The program level is intermediate, no advanced preparation required, and the delivery method is Group-Live. Program prerequisites are a basic understanding of tribal finances and the financial goals of your tribe.

Learning Objectives

Learning objectives will be updated once agenda is finalized. For reference, below are past learning objectives.

- Learn about the U.S. Department of the Treasury's most recent updates and how they will impact Indian Country.
- Discover what issues Congress will be focusing on leading up to the election and how tribes can prepare for these legislative decisions.
- Learn how tribes can guarantee cultural respect and positive economic benefits when production crews film on tribal lands.
- Hear about the most recent updates coming from the Treasury Tribal Advisory Committee, including the latest on the tax status of Tribally Chartered Corporations.
- Understand the newest DOL regulations and when tribes should classify someone as an employee or an independent contractor.
- Learn how tribal governments can navigate through the most recent filing requirements and rules to maximize their federal funds using Contract Support Costs.

CPE FAQ (continued)



- Hear about the most recent legislative updates concerning tribal tax legislation and how they will impact tribal governments.
- Learn how tribes can most effectively use sovereign wealth funds.
- Learn about how AI is being used by cybercriminals to harm businesses and the best practices to ensure your organization is protected from these threats.
- Hear from representatives from the Seminole Tribe of Florida and the Osage Nation on how Tribes can balance traditional and western concepts of financial well-being.
- Learn from the U.S. Department of the Treasury about upcoming deadlines, reporting requirements, and new funding opportunities through ARPA, CARES, and SSBCI.
- Learn about the proposed revisions to the Uniform Guidance 2 CFR 200 and the proposed increased Single Audit threshold.
- Learn how to plan for a government shutdown and what funds could be impacted.
- Learn about what is in store for the economy in 2024.
- Discover how tribes can use the Inflation Reduction Act (IRA) tax credits and New Market Tax Credits (NMTC) for renewable ventures.
- Learn about the USDA Food Distribution Program on Indian Reservations (FDPIR) 638 Sourcing Pilot Program and how tribes can be a part of it.
- Discover the first steps and blueprint to using the 105(l) Lease program.
- Learn best practices to prepare tribes for OIG audits.
- Find out about the soon-to-be released Statement 103 and learn new information on GASB accounting standards.
- Learn how to set tribal energy goals and take advantage of current funding.
- Discover how tribes are using FinTech to provide direct payments to tribal members and how these platforms can bring tribal members into the banking ecosystem.
- Learn the current status and barriers of cannabis development in Indian Country.
- Learn about upcoming deadlines, reporting requirements, and new funding opportunities through the Inflation Reduction Act (IRA).

Please visit www.nafoa.org for the full program agenda, registration information, etc. If you have questions regarding CPE credits, or for more information regarding refund, complaint and program cancellation policies, please contact Christina Morbelli at Christina@nafoa.org.



NAFOA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

Conference Agenda



April 28th

■ 4:00 PM - 7:00 PM

Registration

Seminole Ballroom Pre-Function

■ 5:00 PM - 7:00 PM

Member Tribe Meeting/Reception

Terrace A/B

You must represent a Member Tribe (see Member Tribe list at registration) and have an orange Member Tribe ribbon on your badge to attend.

To attend the member tribe meeting, you must be an employee of either the tribe or a wholly-owned tribal enterprise. In addition, you must be representing the tribe or enterprise at the conference.

April 29th

■ 7:30 AM - 5:00 PM

Registration

Seminole Ballroom Pre-Function

■ 7:30 AM - 8:30 AM

Breakfast

Seminole Ballroom

■ 8:30 AM - 11:00 AM

General Session

Seminole Ballroom

Opening Prayer and Cultural Sharing

Opening Prayer:

Sue Jane Bert, Seminole Tribe of Florida

Presentation of Colors:

Seminole Tribe of Florida Public Safety Honor Guard

Cultural Sharing:

Miwese Greenwood, Otoe-Missouria Tribe

NAFOA Welcome Remarks

Cristina Danforth, President, NAFOA Board of Directors

Host Tribe Welcome Remarks

Conference Co-Chair Remarks

Key Bank, Wells Fargo

Department of the Treasury Updates with Chief Malerba

Join Treasurer Chief Lynn Malerba as she provides an overview of the Treasury's Tribal policy and engagement work. Malerba will also discuss the priorities of the Office of Tribal and Native Affairs in the coming year as it relates to Tribal economies, including tax policy, pandemic recovery funds, equity in compliance, and the work of the Treasury Tribal Advisory Committee.

CPE Field of Study: Specialized Knowledge - Technical

Speakers:

Chief Lynn Malerba, Treasurer of the United States

Conference Agenda (continued)



Government Economic Empowerment Award.

NAFOA presents Governor Tim Walz with the Government Economic Empowerment Award for his dedication to strengthening and improving the government-to-government relationships with the 11 sovereign Tribal Nations in the State of Minnesota.

Speaker:

Tim Walz, Governor of Minnesota

Election-Year Forecast: Implications for Tribal Policy and Finance

In DC, everyone has circled November 5th as the most important date of the year. With the primaries and election driving much of the political agenda, our experts will discuss what issues Congress is likely to focus on. Learn how the lead-up to the election will drive policy and financial decisions coming out of Washington and how this impacts tribes for 2025 and beyond.

CPE Field of Study: Specialized Knowledge - Technical

Speakers:

Aaron Klein, Economic Advisor, NAFOA

Reel Impact of Hollywood on Tribal Lands

This panel will discuss the tangible economic benefits that arise when production crews film on tribal lands. Learn from communities who have navigated the unique opportunities and challenges of blockbuster productions. Gain insights into strategies for ensuring cultural respect and positive economic outcomes for your tribe if Hollywood arrives.

CPE Field of Study: Specialized Knowledge - Technical

Moderator:

Cody Harjo, Director of Learning Initiatives and Media, NAFOA

Speakers:

Geoffrey Standing Bear, Principal Chief, Osage Nation

Rio Jaime, Tribal Council Treasurer, Quileute Tribe

Shauna Williams, Executive Director of Communications, Choctaw Nation of Oklahoma

■ 11:00 AM- 11:30 AM

Break

Seminole Ballroom

Sponsored by:

Akin Gump Strauss Hauer & Feld LLP

Amazon Business

Arctic IT

Baird

Baker Tilly US, LLP

BlueBird CPAs

Capital One

Convenient Cards

Conference Agenda (continued)



Breakout Sessions

■ 11:30 AM - 12:30 PM

TTAC and the Latest on Tribally Chartered Corporations

Salon East

With their first full advisory committee in over two years, the Treasury Tribal Advisory Committee (TTAC) remains active in everything related to tribal taxation. Last year, the Department of the Treasury requested comments from tribes on tribally chartered corporations, with potential rule and guidance changes that could significantly impact tribal entities, like Section 17 Corporations. Find out from the Treasurer and TTAC members what issues tribes face, the impact on business development, and likely outcomes from the Treasury.

CPE Field of Study: Taxes - Technical

■ 11:30 AM - 12:30 PM

Spot the Difference: Tribal Employees vs Independent Contractors

Salon West

Navigating new Department of Labor (DOL) regulations and financial aspects of determining whether someone should be an employee or an independent contractor can be confusing. Misclassifying an employee as an independent contractor can have severe financial and legal consequences. Since the IRS has increased the number of audits aimed at worker classification, tribes should be cautious when classifying

individuals as independent contractors. Learn from panelists about the newest DOL regulations and how the status of independent contractors can impact tribal governments.

CPE Field of Study: Auditing - Technical

■ 11:30 AM - 12:30 PM

Getting Your Overhead Covered with Contract Support Costs

Terrace A/B

Contract Support Costs (CSC) and indirect costs can be essential to tribes who want to cover their oversight costs and help maximize their federal funds. However, are tribes using these to their greatest potential? Recently implemented complex and ever-changing filing requirements and rules have made using CSCs and indirect costs significantly more difficult for tribal leaders. Our panel of experts will cover these recent changes, Tribal Priority Allocations (TPA), the federal government's latest work around this topic.

CPE Field of Study: Accounting - Technical

Conference Agenda (continued)



■ 12:30 PM - 2:30 PM

Lunch

Seminole Ballroom

Blessing -

Sue Jane Bert, Seminole Tribe of Florida

Cultural Sharing -

Miwese Greenwood, Otoe-Missouria Tribe

Sponsored by:

Alliant Underwriting Solutions/Tribal First
Arledge & Associates, P.C.

Bank of America

BOK Financial

Dorsey & Whitney LLP

Faegre Drinker Biddle & Reath LLP

Finley & Cook, P.L.L.C.

FS Advisors, Inc.

Infor

Moss Adams LLP

PNC Bank

SAP Concur

Sheppard Mullin Richter & Hampton LLP

Umpqua Bank

Breakout Sessions

■ 2:30 PM - 3:30 PM

Leaps & Bonds Ahead: New Tribal Tax Legislation

Salon East

Congress is in the process of considering important new tribal tax legislation, with a key piece making changes to tribal bonding authority. Join our expert panelists for a discussion on the legislation as a whole, as well as specific efforts to achieve tribal bonding parity, and the benefits of increasing access to bond financing. Find out how these bills can help spur economic development, what these changes mean for tribal economies, and what you and your tribal members can do to help.

CPE Field of Study: Finance - Technical

■ 2:30 PM - 3:30 PM

Start at Any Size: Exploring Sovereign Wealth Funds

Salon West

Sovereign wealth funds are investment funds used by governments to provide funding stability. Tribes develop these funds as a means to protect against the uncertainty of federal funding and potential downturns in their business operations. This session will explore how tribes decide to move forward with developing their funds.

CPE Field of Study: Finance - Technical

Conference Agenda (continued)



■ 2:30 PM - 3:30 PM

Cybersecurity Trends: How Bad Actors and Businesses are Using AI

Terrace A/B

Our panel of experts will explore key topics, ranging from leveraging Artificial Intelligence (AI) to protect businesses, to compliance and regulatory requirements that impact tribal industries. Uncover the darker side of AI as our panel discusses how cybercriminals exploit artificial intelligence for malicious activities. This session will also include actionable recommendations to help fortify an organization's cybersecurity posture and tips to stay ahead of evolving threats and technology trends for 2024 and beyond.

CPE Field of Study: Information Technology - Technical

■ 3:30 PM- 4:00 PM

Break

Seminole Ballroom

Sponsored by:

Euna Solutions

FORVIS, LLP

Graystone Consulting, a business of
Morgan Stanley

Holland & Knight LLP

Kilpatrick Townsend & Stockton LLP

Lincoln Financial Group

MGO

Native American Bank

Breakout Sessions

■ 4:00 PM - 5:00 PM

Financial Well-Being Through Tradition and Transformation

Salon East

Balancing traditional and western concepts of well-being is a challenge faced by many tribal nations and Native communities. It requires an intensive commitment to include a community's history and culture while recognizing individual financial circumstances. This discussion will provide two perspectives, the Seminole Tribe of Florida and the Osage Nation, on their journeys to promote financial well-being.

CPE Field of Study: Finance - Technical

■ 4:00 PM - 5:00 PM

The Government Outlook: New Funding Opportunities and Post-COVID Transitions

Salon West

As some COVID programs like ARPA and CARES begin to close out, hear from Department of Treasury officials on what the future looks like going forward for Treasury's administration of \$30 billion in recovery funding. Find out what lessons were learned over the past 4 years, impacts of post-COVID funding, and financing issues that come with the conclusion of the programs. Looking ahead, learn about upcoming deadlines, guidance, reporting requirements, and compliance items for longer-term programs like SSBCI which is continuing to approve Tribal awards.

CPE Field of Study: Specialized Knowledge - Technical

Conference Agenda (continued)



■ 5:15 PM - 7:15 PM

President's Reception

Terrace C/D/Patio

Sponsored by:



April 30th

■ 7:30 AM - 5:00 PM

Registration

Seminole Ballroom Pre-Function

■ 7:30 AM - 8:30 AM

Breakfast

Seminole Ballroom

■ 7:30 AM - 8:30 AM

Women's Leadership Breakfast

Terrace A/B

This breakfast will provide a forum for women tribal leaders and others in key tribal finance positions to exchange ideas, share experiences, and inspire each other to achieve their goals.

Sponsored by:



SheppardMullin



■ 7:30 AM - 11:30 AM

Board of Directors Voting

Seminole Ballroom Pre-Function

■ 8:30 AM - 11:00 AM

General Session

Seminole Ballroom

Opening Prayer and Cultural Sharing

Cultural Sharing:

Miwese Greenwood, Otoe-Missouria Tribe

NAFOA Board Campaign Speeches

NAFOA is hosting elections for two of the five board positions in the organization. This year we will hear from candidates wishing to hold the President and Second Vice President positions on the Board.

Conference Agenda (continued)



Tribal Strategies to Proposed Revisions in OMB Uniform Guidance

The Office of Management and Budget (OMB) is proposing revisions to the Uniform Guidance 2 CFR 200, which impacts all federal grants and contracts and will impact most Tribal governments. One of the most significant revisions proposed is to treat Tribes similar to States, wherein Tribes will have more authority over their procurement policies. OMB also proposes increasing the Single Audit threshold from \$750,000 to \$1,000,000, which may affect housing authorities, Tribal organizations, and smaller Tribal governments. Learn from panelists about how your organization can get ready to implement the changes.

CPE Field of Study: Specialized Knowledge - Technical

Moderator:

Anita Shah, Partner – Audit & Consulting Services, Moss Adams LLP

Speakers:

Government Funding in an Era of Inconsistent Appropriations

At the Fall Conference last year, we got to see a real-time display of the impact of inconsistent appropriations funding and the “yes/no” yo-yo of possible government shutdowns. With a major election upcoming, shrinking Congressional majorities, and the likelihood of federal shutdowns increasing over the next decade, tribes need to be

aware of how they can protect themselves from shutdowns and inconsistent funding. Learn about which funds could be impacted, how to plan for a government shutdown to minimize its negatives, and what kind of solutions Congress turns to when unable to pass appropriations legislation.

CPE Field of Study: Specialized Knowledge - Technical

Speakers:

Nicholas Lovesee, Director of Policy, NAFOA
Aurene Martin, Managing Partner, Spirit Rock Consulting LLC

General Welfare Update from SSA

Tribal General Welfare Exclusion Act of 2014 made important changes in regards to exclusions for taxable income; however, TGWEA did not affect how income is calculated for recipients of Supplement Security Income (SSI). In response to comments provided by tribal leaders, the Social Security Administration (SSA) has developed a partial remedy to address this complication. Renee Ferguson, Deputy Associate Commissioner, Office of Quality Review will discuss how SSA is trying to remedy this going forward.

Speakers:

Renee Ferguson, Deputy Director, Office of Native American Partnerships, Social Security Administration
W. Ron Allen, Chairman, Jamestown S’Klallam Tribe

Conference Agenda (continued)



A Powerful Combo: IRA Tax Credits and NMTCs for Tribal Renewable Ventures

Are you looking to install solar panels, electric vehicle charging stations, or microgrids? For the first time, tribal governments can take advantage of lucrative opportunities through renewable investments. Discover how tribes can combine taking advantage of the Inflation Reduction Act (IRA) tax credits of renewable projects with potential housing and other projects that you can enter into through New Market Tax Credits (NMTC).

CPE Field of Study: Specialized Knowledge - Technical

Speakers:

Adam Rose, Director of Partnerships & Growth, Travois, Inc.

Casey Lozar, Vice President, Director, Federal Reserve Bank of Minneapolis-Center for Indian Country Development

Dawn or Dusk? Deciphering the Economic Horizon

Many prominent economists predicted a recession in 2023, so of course the economy boomed with unemployment falling and inflation returning to almost pre-pandemic levels. Have we achieved the sought-after soft landing, or is a recession still lurking around the corner? NAFOA's economic advisor, Aaron Klein, and the American Bankers Association Chief Economist Sayee Srinivasan will dive into what happened, what's in store, and what the future holds for the economy.

CPE Field of Study: Specialized Knowledge - Technical

Speakers:

Aaron Klein, Economic Advisor, NAFOA

Sayee Srinivasan, Chief Economist, American Bankers Association

■ 11:00 AM - 11:30 AM

Break

Seminole Ballroom

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Wipfli LLP

Breakout Sessions

■ 11:30 AM - 12:30 PM

Funding Pathways for Tribal Agriculture

Salon East

Leveraging USDA self-governance funding for food sovereignty and agricultural economic development is crucial for tribes. The USDA Food Distribution Program on Indian Reservations (FDPIR) 638 Sourcing Pilot Program is one way tribes are using funding. Supporting tribal and local producers is one aspect of the pilot program. Learn from panelists on what the program entails and how participation is beneficial for tribes.

CPE Field of Study: Specialized Knowledge - Technical

Conference Agenda (continued)



■ 11:30 - 12:30 PM

Leading with Leases: Lessons in 105(l) for Tribes *Salon West*

Section 105(l) Leases are a valuable way to maximize unrestricted tribal revenue. An increasing number of tribes are using the 105(l) Lease revenue to leverage new construction, using those funds to pay the principal and interest payments while maintaining reserves to fund future maintenance and replacement costs. This panel will provide the first steps and blueprint for using the 105(l) Lease program to support your tribe's infrastructure needs.

CPE Field of Study: Finance – Technical

■ 11:30 AM - 12:30 PM

Protect Your ARPA: OIG Monitoring and Audits *Terrace A/B*

The Office of Inspector General (OIG) has the authority to recoup money if they determine recipients misused their funding. Recently, OIG significantly increased its range of activities as it continues to make inquiries about American Rescue Plan Act (ARPA) money received by state, local, and tribal governments. Learn the best practices to prepare your tribe for OIG inquiries, keep OIG accountable, and avoid audit scope creep.

CPE Field of Study: Auditing- Technical

■ 12:30 PM - 2:30 PM

Leadership Awards Luncheon *Seminole Ballroom*

Blessing -

Miwese Greenwood, Otoe-Missouria Tribe

Please join us as we honor tribal leaders and finance professionals for their outstanding contributions to improving economic conditions in Indian Country.

Breakout Sessions

■ 2:30 PM - 3:30 PM

Financial Reporting Model 2.0 and Other GASB Topics

Salon East

Find out what is new with accounting standards and information on the soon-to-be-released Statement 103, which will be updating the financial reporting model. Included in the Statement are accounting changes and error corrections, compensated absences, and certain risk disclosures. Our experts will discuss projects in progress covering nonfinancial assets, infrastructure, and revenue and expense recognition will be highlighted.

CPE Field of Study: Accounting (Governmental) - Technical

Conference Agenda (continued)



■ 2:30 PM - 3:30 PM

Fueling Tribal Futures in the New Energy Economy

Salon West

Historic levels of public and private sector investments in energy development presents an immense opportunity for tribal governments to develop their own power generation and independence. Learn about exciting opportunities presented in programs such as the Loan Program Office and Inflation Reduction Act's (IRA) Elect/Direct Pay Provisions. The panel of experts will discuss setting tribal energy goals and taking advantage of current funding to make tribal energy development into a reality.

CPE Field of Study: Finance – Technical

■ 2:30 PM - 3:30 PM

Leveraging FinTech to Increase Access to the Banking Ecosystem

Terrace A/B

FinTech refers to the use of technology to provide financial products and services, as opposed to traditional methods (e.g., banks) in delivering these services. Fintech uses payment technology to offer additional services like bank accounts to increase access to the banking system. This panel will provide an update on how tribes are using payment technology to provide direct payments to tribal members, like GWE benefits and dividends. It will also explore how these platforms enable tribal members to open bank accounts and increase access to the banking ecosystem.

CPE Field of Study: Specialized Knowledge – Technical

■ 3:30 PM - 4:00 PM

Break

Seminole Ballroom

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Breakout Sessions

■ 4:00 PM - 5:00 PM

Cannabis: The High Stakes of Indian Country Development

Salon East

As the cannabis industry continues to develop, significant challenges to the maturation of the industry remain. This panel will discuss the current status of cannabis development in Indian Country and the barriers facing the industry, including regulation and banking policy, and the role competition plays in efforts to resolve problems.

CPE Field of Study: Specialized Knowledge - Technical



Conference Agenda (continued)

■ 4:00 PM - 5:00 PM

The Tribal Perspective: New Funding Opportunities and Post-COVID Transitions

Salon West

With the COVID-19 pandemic came an avalanche of new funding and programs. Now four years later, those programs like CARES, ARPA, and SLRFR are closing out and new opportunities like the Inflation Reduction Act (IRA) are starting up. What were the best practices tribes learned from funding related to COVID-19, what concerns do tribes have as those programs close, and how can tribes make sure they maximize the benefits that remain and plan for close-out of this historic funding.

CPE Field of Study: Specialized Knowledge - Technical

■ 5:30 PM - 8:00 PM

Closing Reception at Rooftop Live

Grab your colleagues and join us for an electric night at Rooftop Live in the DAER Nightclub. Enjoy an evening of networking, delicious food, and dancing among amazing rooftop views. Rooftop Live is located in the Seminole Hard Rock Casino Hotel.

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Conference Speakers



Fatima Abbas

Director of Office of Tribal and
Native Affairs
U.S. Department of the Treasury

W. Ron Allen

Chairman
Jamestown S’Klallam Tribe

Justin Barrett

Treasurer
Eastern Shawnee Tribe

Matt Borkowski

Director of Business Applications
Sales
Arctic IT

Jay Bouche

Vice President of Channel
and Customer Success
Lumifi

Tina Braithwaite

Tribal Cannabis Consultant
Sovereign Nations Cannabis
Consulting

Katie Brossy

Senior Counsel
Akin Gump Strauss Hauer
& Feld LLP

Amber Buker

Founder & CEO
Totem Technologies, Inc.

Rodney Butler

Chairman
Mashantucket Pequot
Tribal Nation




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AND BEYOND,
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Conference Speakers (continued)



Jay Calhoun
Managing Partner
Apis Holdings

Duane Chapman
Partner
FSA TPA

Megan Cruz
Research Officer
Federal Reserve Bank of St. Louis

Renee Ferguson
Deputy Director, Office of Native
American Partnership
Social Security Administration

Carly Griffith Hotvedt
Associate Executive Director
Indigenous Food and Agriculture
Initiative

Scott Hammon
Partner, Cannabis Industry Leader
MGO

John Haney
Employment Law Attorney
Holland & Knight LLP

Cody Harjo
Director of Learning Initiatives
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Conference Speakers (continued)



Dawson Her Many Horses
Managing Director & Head of
Native American Banking
Wells Fargo Commercial Banking

Scott Huebert
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Finley & Cook, P.L.L.C

Andrew Huff
Senior Legal Advisor
Federal Reserve Bank of
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Ramsay Huntley
Senior Advisor, Sustainable Finance
Wells Fargo Commercial Banking

Rio Jaime
Tribal Council Treasurer
Quileute Tribe

Aaron Klein
Economic Advisor
NAFOA

Alex Leblang
Analyst
U.S. Department of the Treasury

Mike Lettig
Senior Managing Director,
Group Head, Native American
Financial Services

Nickolaus Lewis
Council Member
Lummi Indian Business Council

Nicholas Lovesee
Director of Policy
NAFOA

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Conference Speakers (continued)



Casey Lozar

Vice President, Director
Federal Reserve Bank of
Minneapolis-Center for Indian
Country Development

Ryan Luetkemeyer

Partner
Moss Adams LLP

Chief Marilynn Malerba

Treasurer of the United States
U.S. Department of the Treasury

Aurene Martin

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Hattie Mitchell

CAAS Senior Manager
REDW LLC

Tal Moore

Foundation Director
National Native American Human
Resources Association

John Morseau

Senior Policy Analyst
Federal Reserve Bank of
Minneapolis-Center for Indian
Country Development

Mary Jane Oatman

Executive Director/COO
Indigenous Cannabis Industry
Association

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Conference Speakers (continued)



Jennifer Parisien

Policy Advisor, Office of Tribal & Native Affairs
U.S. Department of the Treasury

Rob Porter

Principal
Odawi Law PLLC

Alan Post

Director of Tribal Accounting Services
Wipfli LLP

Roberta Reese

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Zakaria Shaikh

Consultant
U.S. Department of the Treasury



David Kang, MBA, CEO



Dr. Emilio T. Gonzalez, PhD,
Senior Advisor to Executive
Committee, Advisory Chair



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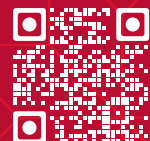
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Conference Speakers (continued)



Sayee Srinivasan
Chief Economist
American Bankers Association

Geoffrey Standing Bear
Principal Chief
Osage Nation

Eric Trevan
President
aLocal

Martin Tucker
CFO
Choctaw Nation of Oklahoma

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Executive Director of Communications
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Robert Yoder
Attorney
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Member Tribes

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Ak-Chin Indian Community
Alabama-Coushatta Tribe of Texas
Augustine Band of Cahuilla Indians
Barona Band of Mission Indians
Berry Creek Rancheria of Maidu Indians of California
Big Valley Rancheria Band of Pomo Indians
Blue Lake Rancheria Tribe of California
Buena Vista Rancheria of Me-Wuk Indians
Cahuilla Band of Indians
Catawba Indian Nation
Cedar Band of Paiutes
Central Council Tlingit & Haida Indian Tribes of Alaska
Cherokee Nation
Cheyenne and Arapaho Tribes
Cheyenne River Sioux Tribe
Chickasaw Nation
Choctaw Nation of Oklahoma
Citizen Potawatomi Nation
Coeur D'Alene Tribe
Colorado River Indian Tribe
Colusa Indian Community Council -
Cachil Dehe Band of Wintun Indians
Confederated Tribes & Bands of the Yakama Nation
Confederated Tribes of Coos, Lower Umpqua
& Siuslaw Indians
Confederated Tribes of Grand Ronde
Confederated Tribes of Siletz Indians
Confederated Tribes of the Chehalis Reservation
Confederated Tribes of the Colville Reservation
Confederated Tribes of the Umatilla Indian Reservation
Coquille Indian Tribe
Coushatta Tribe of Louisiana
Cow Creek Band of Umpqua Tribe of Indians
Cowlitz Indian Tribe
Coyote Valley Band of Pomo Indians
Crow Creek Sioux Tribe
Delaware Nation
Eastern Band of Cherokee Indians
Eastern Shawnee Tribe of Oklahoma
Elk Valley Rancheria, California
Enterprise Rancheria of Maidu Indians of California
Federated Indians of Graton Rancheria
Flandreau Santee Sioux Tribe
Forest County Potawatomi Community
Fort McDowell Yavapai Nation
Fort Sill Apache Tribe
Gila River Indian Community
Gun Lake (Match-E-Be-Nash-She-Wish
Band of Pottawatomi)
Habematolel Pomo of Upper Lake
Ho-Chunk Nation
Hualapai Tribe
Iowa Tribe of Oklahoma
Jamestown S'Klallam Tribe
Jamul Indian Village
Jena Band of Choctaw Indians
Kaw Nation
Kickapoo Traditional Tribe of Texas
Kickapoo Tribe of Oklahoma
Kiowa Tribe
La Jolla Band of Luiseño Indians
Lac Courte Oreilles Tribe
Lac Vieux Desert Band of Lake Superior Chippewa
Little Traverse Bay Bands of Odawa Indians
Lower Elwha Klallam Tribe
Lumbee Tribe of North Carolina
Lummi Nation
Makah Tribe
Mandan, Hidatsa, & Arikara Nation
Mashantucket Pequot Tribal Nation
Mashpee Wampanoag Tribe
Mechoopda Indian Tribe of Chico Rancheria
Menominee Indian Tribe of Wisconsin
Miccosukee Tribe of Indians of Florida
Middletown Rancheria of Pomo Indians of California
Mille Lacs Band of Ojibwe Indians
Mississippi Band of Choctaw Indians
Mohegan Tribe of Indians of Connecticut
Morongo Band of Mission Indians
Muckleshoot Indian Tribe
Muscogee (Creek) Nation
Narragansett Indian Tribe
Navajo Nation
Nez Perce Tribe
Nisqually Indian Tribe
Nooksack Indian Tribe

Member Tribes (continued)

North Fork Rancheria of Mono Indians of California
Nottawaseppi Huron Band of the Potawatomi
Ohkay Owingeh
Omaha Tribe of Nebraska
Oneida Nation
Osage Nation
Otoe-Missouria Tribe of Oklahoma
Pala Band of Mission Indians
Paskenta Band of Nomlaki Indians
Pauma & Yuima Band of Luiseño Indians
Pawnee Nation of Oklahoma
Pechanga Band of Indians
Peoria Tribe of Indians of Oklahoma
Picayune Rancheria of the Chukchansi Indians
Pinoleville Pomo Nation
Poarch Band of Creek Indians
Pokagon Band of Potawatomi Indians
Ponca Tribe of Nebraska
Port Gamble S'Klallam Tribe
Prairie Band Potawatomi Nation
Pueblo of Jemez
Pueblo of Pojoaque
Pueblo of Santa Ana
Pueblo of Tesuque
Puyallup Tribe of Indians
Quapaw Tribe
Quileute Tribe
Quinault Indian Nation
Red Lake Band of Chippewa
Reno-Sparks Indian Colony
Rincon Band of Luiseño Indians
Rosebud Sioux Tribe
Sac & Fox Tribe of the Mississippi in Iowa
Sac and Fox Nation of Missouri in Kansas & Nebraska
Sac and Fox Nation of Oklahoma
Saint Regis Mohawk Tribe
Samish Indian Nation
San Carlos Apache Tribe
San Manuel Band of Mission Indians
San Pasqual Band of Mission Indians
Santa Rosa Band of Cahuilla Indians
Santa Rosa Rancheria Tachi Yokut Tribe
Santa Ynez Band of Chumash Indians
Scotts Valley Band of Pomo Indians
Seminole Nation of Oklahoma
Seminole Tribe of Florida
Seneca-Cayuga Nation
Seneca Nation of Indians
Shakopee Mdewakanton Sioux Community (SMSC)
Shingle Springs Band of Miwok Indians
Shinnecock Indian Nation
Shoshone-Bannock Tribes
Sitka Tribe of Alaska
Skokomish Indian Tribe
Snoqualmie Indian Tribe
Soboba Band of Luiseño Indians
Southern Ute Indian Tribe
Squaxin Island Tribe
Stockbridge-Munsee Band of Mohican Indians
Suquamish Tribe
Swinomish Indian Tribal Community
Sycuan Band of the Kumeyaay Nation
Table Mountain Rancheria
Thlopthlocco Tribal Town
Tohono O'odham Nation
Tulalip Tribes
Tule River Tribe of California
Tunica-Biloxi Tribe of Louisiana
Tuolumne Band of Me-Wuk Indians
Turtle Mountain Band of Chippewa Indians
Twenty-Nine Palms Band of Mission Indians
United Auburn Indian Community of the Auburn
Rancheria
Ute Mountain Ute Tribe
Walker River Paiute Tribe
Wampanoag Tribe of Gay Head (Aquinnah)
Washoe Tribe of Nevada and California
White Earth Band of Chippewa
Wichita and Affiliated Tribes
Wilton Rancheria
Winnebago Tribe of Nebraska
Wiyot Tribe
Yankton Sioux Tribe
Ysleta del Sur Pueblo
Yurok Tribe



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Seminole Tribe of Florida

Tribal Description

The Seminole Tribe of Florida is a federally recognized tribe located in south Florida. The tribe has almost 3,000 members living on six reservations across the peninsula: Hollywood, Big Cypress, Brighton, Fort Pierce, Immokalee, and Tampa. The Seminoles have lived in the region for thousands of years and were the first people to come to what is now known as Florida.

Today, the proud “unconquered” Seminole Tribal community remains a legacy of Florida’s rich and diverse heritage and a national leader among American Indian tribes striving for self-reliance.

History

The ancestors of the Seminole Tribe of Florida were interconnected by family and culture with indigenous peoples across North America, spanning from the Atlantic coast to the Mississippi River, and from the Gulf of Mexico to the Great Lakes region. They are now called the Mississippian Culture, and their traditions still exist among the Seminole today.

In the early 1500s, the arrival of the Spanish brought devastating diseases that greatly impacted the ancestors of the Seminole Tribe of Florida.

Despite this adversity, the tribe fiercely defended their homes and people against Spanish incursions. As a result, they became a refuge for those seeking freedom from conquest and slavery. The ancestors of the Seminole Tribe of Florida staunchly resisted Spanish attempts to control or assimilate them into mission colonies. Instead, they chose to maintain their independence and were referred to as “cimarrones,” which translates to “runaways” or “wild ones” in Spanish. Despite this resistance, they continued to trade with various indigenous peoples and settlers from Spanish and other European colonies in the region.

In 1830, the United States government attempted to relocate the Seminole Tribe, but they resisted and fought to defend their ancestral lands and way of life. Notable warriors such as Abiaka, Coacoochee, Micanopy, Osceola, and Holatta Micco led the resistance to defend their families and traditions against the encroachment of settlers. They endured years of siege and warfare, along with the loss of their population through capture or relocation to distant reservations in the West.

The Seminoles who remained in Florida spent almost five decades adapting to the challenging wetlands environment during times of conflict.



Seminole endured, preserving their cultural practices and heritage amidst adversity. They strategically located their homes and camps in hidden areas away from the encroaching American settlements. However, ties with settler Americans were never completely severed, and trade was kept with select Americans who had earned trust.

As settlers continued to expand their presence in Florida, trade with the Seminole people flourished, particularly in commodities such as alligator hides, deer skins, and bird plumage, which found popularity in the northern United States. However, the tribe recognized the need for new sources of income amidst increasing competition from settlers drawn to the lucrative hunting trade. Over time, the influx of American hunters outnumbered the Seminole, prompting tribal members to seek employment opportunities in the evolving economy. Within this new economy, many found work as farmhands or laborers to sustain themselves and their families.

Faced with growing threats to their way of life, Tribal leaders began working with the Society of Friends of the Seminole Indians to find a solution. A petition to the federal government started the process for land to be brought into trust for the Tribe. By 1938, three reservations had been established, covering over 80,000 acres near Dania, Okeechobee, and Big Cypress. However, old lessons of government deals were not forgotten, and many Tribal members were weary of moving to these lands.

During the 1950s, a new generation of Seminole leaders convened regularly around an ancient oak tree found on the Hollywood reservation. Recognizing the imperative to safeguard the tribe's sovereignty, these gatherings culminated in the decision to establish a formal tribal government with a constitution recognized by the United States

government. In 1957, a constitution was ratified, establishing a two-tiered governance structure comprising a Tribal Council and a Board of Directors, with elected representatives from each reservation community. Concurrently, the U.S. Congress formally acknowledged the unconquered Seminole Tribe of Florida, paving the way for their integration into the federal Indian system.

The opening of the first "smoke shop" in 1977 gave the Seminoles a stable enterprise that continues, even today. Following community activist James Billie's election as Tribal Council Chairman, the Seminole Tribe achieved a significant milestone by opening their first high-stakes bingo hall in Hollywood, marking a national first. The acquisition of two new reservations, Tampa and Immokalee, bolstered the Seminole federal trust holdings in Florida to over 90,000 acres. Subsequent developments, including the establishment of a new hotel, entry into the lucrative citrus market, inauguration of the Ahfachkee Indian School, creation of the Ah-Tah-Thi-Ki Museum and Kissimmee-Billie Swamp Safari tourist attraction, as well as the expansion of profitable smoke shops and gaming enterprises, have propelled the Seminoles closer to their objective of self-reliance.

Over 300 Tribal members are employed by the Seminole Tribe in dozens of governmental departments, including legal and law enforcement staff. Dozens of new enterprises, operated by Tribal members, are supported by both the Tribal Council and Board. The Seminole Tribe of Florida continues to grow and prosper to more than five thousand Tribal members today. The tribe is committed to upholding and passing down their traditions of sewing, patchwork, chickee building, and alligator wrestling now and for the future.



Governance

The Seminole Tribe of Florida's Tribal Council is the chief governing body, composed of a Chairman, a Vice-Chairman, and Council Representatives from each reservation. The Council administers the Seminole Police Department, the Human Resources programs, the Tribal gaming enterprises, citrus groves, the Billie Swamp Safari, the Ah-Tah-Thi-Ki Museum, and most of the Tribe's cigarette-related enterprises. The Seminole Tribe of Florida's Legal Services Department administers a public defender's office, Water Resource Management, and the Utilities Department.

Tribal Enterprise Highlights

Ah-Tah-Thi-Ki Museum

As an educational tool for both tribal members and the non-Seminole community, the Seminole Tribe has opened a full-scale museum on the Big Cypress Reservation.

Brighton Citrus

The Brighton Citrus Grove was established in 1984, with 40 acres of land. It was originally intended as a fresh fruit project for community use only. The grove has approximately 18,915 living trees, with approximately 127 trees per acre. Substantial grove size or acreage is recommended to produce a more beneficial and profitable enterprise.

Junior Cypress Rodeo and Entertainment Complex.

Located in the Big Cypress Seminole Indian reservation, the Junior Cypress Entertainment Complex is a state-of-the-art facility with a newly renovated rodeo arena that seats about 3,000 people and modern stables with room for 86

horses. The facility is open to Tribal activities and outside events such as music concerts, festivals, rodeos, tractor pulls, and any other event that can be held at this venue.

Panther Hammock

Seminole Arts and Crafts Shop

Seminole Hard Rock Hotels & Casinos

Seminole Hard Rock Hotels & Casinos consists of two resorts and casinos located in Hollywood and Tampa, and four in Hollywood, Coconut Creek, Immokalee, and Brighton.

Big Cypress Citrus

Big Cypress Rock Mine

Big Cypress RV Resort

Brighton RV Resort

John Jimmie Memorial Arena

Tribal Representation

Marcellus W. Osceola Jr., Chairman

Holly Tiger, President/Vice-Chairwoman

Christopher Osceola, Hollywood Councilman

Mariann Billie, Big Cypress Councilwoman

Larry Howard, Brighton Council

U.S House of Representatives Representation:

Hollywood Reservation: Debbie Wasserman Schultz (D-FL-25)

Big Cypress & Brighton Reservations: Scott Franklin (R-FL-18)

Tampa Reservation: Kathy Castor (R-FL-14)

Fort Pierce Reservation: Brian J. Mast (R-FL-21)

U.S. Senate Representation:

Rick Scott (R-Florida)

Marc Rubio (R-Florida)



Infor is proud to support the Native American Finance Officers Association (NAFOA). We appreciate what NAFOA provides to American Indian and Alaska Native communities through its critical focus on growing tribal economies and strengthening tribal finance.



Be sure to follow Infor activities with Tribal Nations:

Webinar:



Digital Transformation for Tribal Nations – March 27, 2024 (replay available)

Join Paula Starr, CIO of Cherokee Nation, Douglas Paget, Senior Account Executive with EUNA, and Bharat Vandra, Senior Practice Director with Infor to discuss how transforming processes and migrating to the cloud improves the lives of Tribal Nation citizens both today and for future generations.



NAFOA:



Exhibiting at NAFAO April 29 – 30 at Seminole Tribe Hard Rock Conference Center in Hollywood, FL

Town Hall:

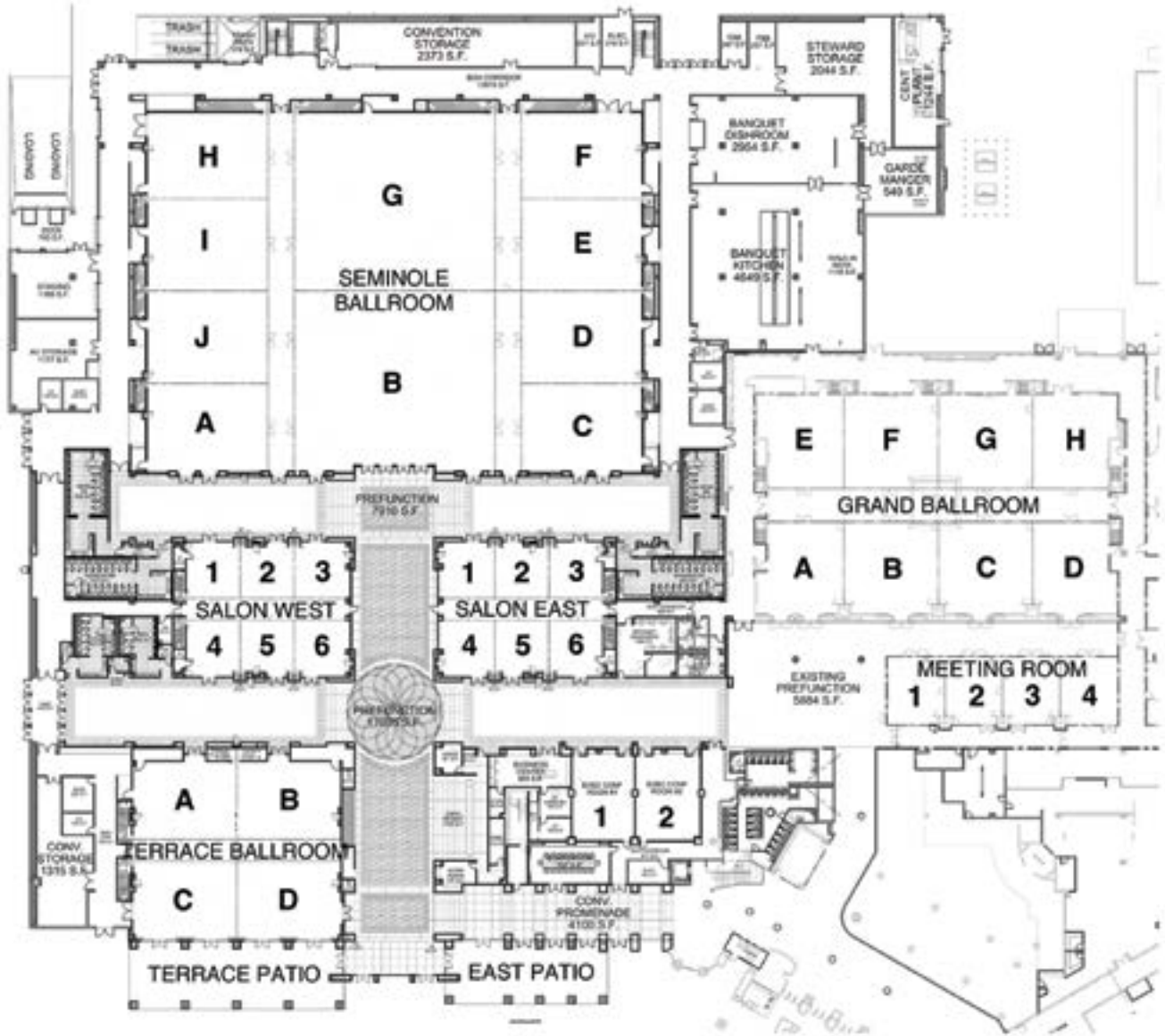


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Register here:



Seminole Hard Rock Floorplan





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To learn more about PNC, contact Russ Liebetrau,
Native American Gaming & Finance Manager,
at russell.liebetraujr@pnc.com | 248-729-8586
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Conference Arts



Chebon Dacon

Chebon Dacon was born and raised in Oklahoma City and after graduating high school received an athletic scholarship to the University of Oklahoma. Sadly, injuries to both knees ended a promising career. Being of Creek decent and having the Great Spirit's

gift of artistic ability, Chebon left Oklahoma to follow the Pow Wow circuit throughout the country, selling his art, dancing, and riding bareback horses. His art has been shown in the Capitol Rotunda in Washington, D.C. and has been used for numerous book covers and illustrations. ■



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Sheppard Mullin represents tribes, tribal agencies and businesses, financial institutions and other entities on legal issues affecting tribes.

We advise tribal clients on tribal governance and economic development issues and represent non-tribal clients in business transactions with Native American tribes and on tribal lands. Our lawyers also arbitrate and litigate complex state, federal and tribal law issues in state, federal and tribal courts.

Some of our attorneys have previously worked for the U.S. Dept. of the Interior and directly for tribal governments as in-house tribal attorneys.



Christine Swanick

cswanick@sheppardmullin.com



Wilda Wahpepah

wwahpepah@sheppardmullin.com

Tribal Team Recognitions: Practice is ranked nationally by **Chambers USA 2023** for Native American Law; Christine Swanick and Wilda Wahpepah ranked “Leading Individual” in Native American Law by **Chambers USA 2023**; Christine Swanick and Wilda Wahpepah listed in 2024 Best Lawyers in America for Native American Law by **U.S. News and Best Lawyers**.

Firm Recognitions: Achieved 100% rating on **Human Rights Campaign’s** 2023 Corporate Equality Index; **Mansfield Certification 6.0 Plus** designation in 2023 in recognition of our diversity in leadership and hiring; **American Lawyer** Top Firms for Diversity/2023 Diversity Scorecard; **Law360** 100 Best Law Firms for Minority Attorneys; and 2023 **Seramount** Best Law Firm for Women for the 6th consecutive year.

www.sheppardmullin.com



Conference Arts (continued)



Nadiya Littlewarrior

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Nadiya Littlewarrior was born in Kansas City, Missouri and moved to Texas with her mother, Lucille Ellis, at the age of three (they hopped a freight car). Lu was an award-winning artist and afforded Nadiya the benefit of a very creative atmosphere complete with all the art supplies to fill a child's heart. Nadiya says that her talent comes from "The Creator and Mom."

Growing up on a cattle ranch in the South West Texas Panhandle didn't hurt. Says Littlewarrior, "I could stand in the middle of the yard, turn a complete circle and see nothing but horizon in all four directions! This made a very large space for listening and talking to Creator and Mother Earth." At 15, when Nadiya moved to San Angelo, Texas to live with her maternal grandparents, Mr. and Mrs. John O. Whipple, a Potawatomi woman and a Cherokee man...these grandparents instilled in her the importance of a thoughtful, discerning life. Her paternal Grandfather, Bird Buzan, was a full blood Native man born on a reservation in Kansas, was believed to be Sauk/Fox.

Nadiya studied art academically in Texas, Oklahoma, and California as well as private studies with various artists. Six times her people of the Citizen Potawatomi Nation have honored this award-winning artist, known for her gourds around the

world. She has been invited and accepted to exhibit her art at the following prestigious locations: Southwest Museum, Antelope Valley Indian Museum, Satwiwa Native American Culture Center & Museum, Mallard Sheets Gallery, William S. Hart Park & Museum, The City of Lancaster Fine Arts Museum and the Haramokngna Culture Center. Both the Southwest Museum and the Gene Autry Museum of Western Heritage have sold Nadiya's art in the museum gift stores. Nadiya has also been a guest speaker at NASA on two occasions, the Autry National Center, Southwest Museum, Antelope Valley University, Santa Clarita Artist Association and the Daughters of the Indian Wars, Pasadena Chapter.

Her husband, John Davis, inspired the name of her company, SPIRIT VESSELS STUDIO, reminding her that the best way to come up with a name would be to dream on it, as her ancestors did. Nadiya says, "They are Spirit Vessels to me because The Creator makes the Gourd People and puts their spirit in them and I get to dress them with regalia." Spirit Vessels was dreamed into being in 1993. With a history in art and a distinctively Potawatomi/ Cherokee heritage, Nadiya Littlewarrior is one of today's most dedicated artists of contemporary Native American Art. Her collectors span the world from China to Spain and include such people as Dr. Joyce Brothers, screenwriter Lisa Atkinson, actress Jennifer Tilly and actors Dennis Haysbert and Troy Evans. ■





NCAIED and Native Edge Financing Access to Capital, Investments and Bonding Survey

Survey participants have the opportunity to win a range of prizes for their time and input. After completing the survey, you can enter the drawing for a chance to win the following prizes: Complimentary registration to RES 2025, four (4) round-trip flight tickets from Alaska Airlines to any U.S. destination, including Hawaii, two (2) \$500 Amazon gift cards and other prizes.

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Complete the survey using this link:



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Attendees of each program receive a copy of the NAFOA Financial Reporting and Information Guide for Tribal Governments and Enterprises (Orange Book).



Graphic Illustrator



Matt Orley of Big Paper Strategy will provide live sketch notes of our general sessions and a selection of our breakout sessions. The best listener in the room, Matt uses big paper, thick markers and exceptional listening skills to create holistic views of the conversations that he hears. Watch Matt's process unfold during the sessions and view the completed drawings in the registration area.

NAFOA

Stay up to date with everything you need to know about tribal economic development with NAFOA's newsletter

5 Things You Need to Know this Week



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GRANTS MANAGEMENT FOR TRIBAL ENTITIES

The Grants Management for Tribal Entities course provides participants with a foundational understanding of the principles, practices, and strategies required to effectively manage grants within tribal communities. This course is offered through Anderson School of Management at the University of New Mexico, sponsored by NAFOA.



UPCOMING DATES

May 15 - July 10

30 Hours, Online



PROGRAM COST

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WHO SHOULD ATTEND

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- Grant coordinators within tribal organizations
- Individuals interested in developing skills for effective grant management within tribal contexts

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NAFOA Institute Update

At this Spring Conference, the NAFOA Institute is proud to share an exciting lineup of ongoing and upcoming programs. This week, we welcome the sixth Leadership Summit cohort, providing emerging Native leaders the opportunity to network and engage with our NAFOA community. Next week, a new class of tribal and financial leaders will join our Leading People and Investing to Build Sustainable Communities program at the Harvard Business School. For our virtual learners, NAFOA is preparing for the second session of our certificate grants management program taught by the University of New Mexico Anderson School of Business. Through our Institute programs, NAFOA is committed to equipping tribes with essential skills for success.

Leadership Summit

NAFOA is excited to introduce the ten Native American young professionals chosen to be part of the 2024 Leadership Summit Class! The NAFOA Leadership Summit offers young Native American professionals the opportunity to accelerate their professional development. Of the most competitive pool of applicants to date, NAFOA selected ten participants based on leadership experience and strong interest in finance, accounting, business, and tribal economic development policy. Each participant has demonstrated a commitment to the well-being and advancement of Indian Country.



Emerson Billy, *Mississippi Band of Choctaw Indians*

(He/Him/His)

Conehatta, MS

BS in Accounting, Fort Lewis College

“I am thrilled about the Leadership Summit for several reasons...the prospect of engaging with accomplished leaders from the finance/accounting fields excites me as it presents a unique opportunity to learn from their experiences and gain valuable insights into effective leadership.”



Miko Brandon, *Chickasaw Nation*

(He/Him/His)

Choctaw, OK

BS in Forestry Natural Resource Ecology and Management, Oklahoma State University

“I am excited to learn more about tribal governance and economic development. More specifically, economic development for rural tribal communities.”



Vanessa Farley, *Chippewa Cree Tribe*

(She/They)

Anchorage, AK

BS in Manufacturing Engineering, Stanford University

“[I am most excited about] meeting peers!”

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Institute Update (continued)



Sage Logan, Tlingit & Seneca
(He/Him/His)
Bremerton, WA
Business Administration, University of
Alaska Southeast

“The thing I am most excited about is to learn more about where Native Tribal economic development is headed and to learn more about some of the initiatives that are propelling Native economic development.”



Waycen Owens-Cyr, Fort Peck Assiniboine and Sioux Tribes
(He/Him/His)
Wolf Point, Montana
BSBA in Accounting, Montana State
University Billings

“I look forward to representing myself and my tribe, meeting new people, getting new opportunities, networking, learning, and traveling.”



Frederika Thomas, Navajo Nation
(She/Her/Hers)
Crownpoint, NM
AAS in Accounting, Navajo Technical
University

“What I am most excited about the Leadership Summit is the learning opportunity of becoming a leader. I am excited to meet with others and network with students, professionals, and tribal members from different communities across the country. Also, I am excited to see what I will be learning and experiencing through the leadership summit.”



Jillian TopSky, Chippewa Cree Tribe
(She/Her/Hers)
Rocky Boy, MT
Bachelor of Native American Studies,
University of Montana

“[I am most excited for] networking and learning about the exciting business ventures of tribal nations.”



Carolina Wasinger, Delaware Tribe of Indians & Cherokee Nation
(She/Her/Hers)
Alexandria, VA
BA in American Studies; Minor in
Native Studies, College of
William & Mary

“Meeting fellow Leadership Summit attendees, learning from Native finance professionals, and delving into the finance topics and priorities of Indian Country.”



Angelica Wright, Choctaw Nation of Oklahoma
(She/Her/Hers)
Tucson, AZ & Denver, CO
PhD Student in Curriculum and
Instruction with a Concentration in
Career and Workforce Education,
University of South Florida

“To create reciprocal relationships and grow my learning about economic development in Indian Country.”



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Institute Update (continued)



Bailey Yazzie, Navajo Nation (Diné)

(She/Her/Hers)

Tolani Lake, AZ

BS in Business Administration,
Haskell Indian Nations University

“I am looking forward to the career advancement strategies, gaining insight

[into] the finance industry, and getting tips on how to navigate my career pathway. I would like to hear from professionals about opportunities they have available in terms of internships, mentorships, jobs, etc.”

Thank You to Our Leadership Summit Donors

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Grants Management Programs

NAFOA's grants management programs aim to make resources accessible to tribal communities through a two-tiered strategy: the free Foundations for Grants Management program and the Grants Management for Tribal Entities certificate program.

Foundations for Grants Management :

NAFOA's Foundations for Grants Management offers a free online resource that participants can easily revisit to acquire essential skills in grants management. This resource introduces fundamental principles for effective grant administration, with an average participation of approximately 150-200 individuals. We are committed to expanding the program's content by collaborating with tribal grants management practitioners to maintain its relevance and effectiveness over time.

The current offerings are:

- Telling Your Story in a Report: What Funders Want to Know
- Writing the Evaluation Plan and Its Potential Impact
- Collecting Data for Reporting: Measuring Impact
- 9 Questions to Ask Before Applying for a Grant
- Common Grant Mistakes That Can Lead to Audit Issues



Leading People and Investing to Build Sustainable Communities

an executive leadership program
for tribal leaders & tribal financial professionals



LPIBSC is a collaboration among Harvard Business School (HBS) Executive Education, NAFOA, and AFOA Canada. Its mission is to inspire and support Indigenous finance professionals and leaders, as well as equip them with the tools to lead high-performing, innovative communities or organizations.

www.nafoa.org/lpibsc

Institute Update (continued)



Grants Management for Tribal Entities Program:

Following a successful pilot program, NAFOA sponsored the Grants Management for Tribal Entities program in partnership with the Anderson School of Management at the University of New Mexico at the start of the year. This certificate program offers comprehensive skill-building and informative lessons tailored to the unique needs of tribal entities. NAFOA recently completed the initial course offering in the winter of 2024. A second session is planned for early this Summer.

Leading People and Investing to Build Sustainable Communities

NAFOA is pleased to announce a new class of participants for the Leading People and Investing to Build Sustainable Communities (LPIBSC) program. In collaboration with Harvard Business School (HBS) Executive Education and AFOA Canada, the program supports Native finance professionals and leaders,

equipping them with the tools to lead high-performing, innovative communities or organizations. This year's program is scheduled from May 6 to May 10, 2024.

We are grateful to announce that Travois has generously supported the LPIBSC program by providing tuition assistance to qualified participants in 2023 and 2024. This year's class represents a range of diverse tribal backgrounds and leadership experiences.

Community Stories

Last fall, NAFOA partnered with a 2023 Leadership Summit alumna to develop blog content spotlighting NAFOA community members. These profiles feature the experiences of individuals from various NAFOA programs, including the Leadership Summit and Leading People and Investing to Build Sustainable Communities initiatives. You can discover these stories on our blog at nafoa.org/category/blog-post. ■

Together we win

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Spring 2024 Policy Report



Tribal Energy Development

Before last fall's Conference, NAFOA testified before the House Natural Resources Subcommittee on Indian & Insular Affairs. NAFOA's testimony was part of the Subcommittee's "Oversight Hearing on Implementation of the Indian Tribal Energy Development & Self-Determination Act." NAFOA discussed the unique barriers facing tribal energy development, different programs available to tribes, and how they do or don't work, and recommendations for Congress to help encourage tribal energy development and

level the playing field for tribal governments and businesses. Issues, such as the BIA land-into-trust process, create economic friction that significantly increases project expenses or slows down project development, and sometimes does both. As stated in the testimony:

"[NAFOA] has repeatedly heard that delays in approvals by the Bureau of Indian Affairs of rights-of-ways, permits, and leases increase costs of tribal projects, delay projects unnecessarily, and sometimes direct projects onto neighboring non-tribal fee lands. Beyond en-

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Policy Report (continued)



ergy, these delays impact broadband and other infrastructure projects. Congress can improve the efficiency of these processes by putting authority back into the hands of tribal governments where they wish to exercise it. Archaic and stifling rules regarding tribal land use can tie up the process in red tape and discourage investments. In some cases, BIA requests could take up to two years, which can be the end of any economic development project. According to the GAO, the permitting review process under the BIA can take two times as long as the Bureau of Land Management.”

Following the hearing, NAFOA was approached to provide further information to Natural Resources Chairman Westerman (R-AR), and NAFOA provided the following statement strongly supporting increased tribal autonomy and control over tribal lands.

“Another factor that would increase tribal interest in energy projects is increased tribal control over rules and regulations for projects on tribal lands. Allowing tribes to set their own regulatory standards will enable them to decide what is right for their unique situation

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Policy Report (continued)



and be more in line with the United States' government-to-government relationship with tribes. Additionally, it would help with the gridlock for permitting and approvals, which take almost twice as long at the Bureau of Indian Affairs (BIA) than at the Bureau of Land Management (BLM)."

The complete supplemental questions and answers can be found online at nafoa.org/policy

Elect/Direct Pay

Direct Pay tax credits represent an important opportunity for tribal governments to invest in renewable energy and help create new economic opportunities for their tribal members. As Secretary of the Treasury Yellen stated, "The Inflation Reduction Act's new tools to access clean energy tax credits are a catalyst for meeting President Biden's historic economic and climate goals. They will act as a force multiplier, bringing governments and nonprofits to the table. More clean energy projects will be built quickly and affordably, and more communities will benefit from the growth of the clean energy economy."

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Policy Report (continued)



NAFOA has engaged with both the Department of the Treasury (Treasury) and the Internal Revenue Service (IRS) to help ensure that tribes will be able to take advantage of the changes made to the direct pay tax credit program in the Inflation Reduction Act of 2022 (IRA). Over the past year, NAFOA has co-hosted a number of webinars with Treasury and IRS, provided comments and consultation in response to Administration requests, promoted government events and information releases, and more.

Last month, the Department of the Treasury released the Elective Pay Final Rule. This was an important step in the process of creating a fair and level playing field for tribes to compete in the energy markets. The rule provides certainty for applicable entities to understand the eligibility requirements and lays out the process to claim and receive an elective payment. Included in the final regulations are:



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Rex Evans



Jim Griffin

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Policy Report (continued)



- Definition of “applicable entity”
- Pre-filing registration process
- Determining tax year for entities that do not have a Federal income tax or Form 990 filing obligation
- Special rule on tax-exempt grants and forgivable loans
- Applicable entities that co-own electricity-producing applicable credit property

Additionally, over the last two months, the IRS has hosted special office hours for direct pay applicable entities that have questions. Both the Treasury and the IRS also released a proposed rule that would

provide further clarity and flexibility for applicable entities that co-own clean energy projects and would like to utilize direct pay credits. A public hearing on these proposed regulations has been scheduled for May 20, 2024, at 10:00 a.m. ET.

Contract Support Costs

In February, NAFOA filed an amicus brief supporting the San Carlos Apache and Northern Arapaho Tribes case before the Supreme Court on contract support costs. The case addresses contract support costs, how they are controlled, and the impact they have on Tribes’ ability to carry out transferred federal healthcare programs. The

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Policy Report (continued)



brief outlines two key principles, that the Indian Self-Determination and Education Assistance Act (ISDA) contract support cost mandates are constrained by established federal contracting principles and rigorous financial controls, and that program income expenditures satisfy Section 5326 because they are directly attributable to ISDA contracts. Unfortunately, healthcare is chronically underfunded in Indian Country, and every dollar spent covering indirect costs is a dollar that can't be spent on much-needed healthcare services to patients. When Congress enacted the contract support costs mandate for ISDA contracts, it had

one goal: parity. “Funds made available to Tribes per their ISDA contracts—including the program income they generate—should be usable by them to provide the same amount of health care as when the contracted programs were operated by the Indian Health Service (IHS).”

A full summary of the amicus brief can be found online at nafoa.org/policy

Tribally Chartered Corporations

The tax exempt status of tribes and tribal entities is a core sovereignty issue for NAFOA and Indian Country at large. Without proper regulations and

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Policy Report (continued)



guidance on eligible business structures, tribes are at a major economic disadvantage. In August of last year, the Treasury Department distributed a Dear Tribal Leader letter requesting consultation on the tax status of tribally-chartered corporations. From that letter:

“Presently, however, no guidance addresses the Federal tax status of corporations chartered under Tribal law that may be wholly owned, majority owned, or jointly owned by a Tribe. In response to substantial Tribal leader requests for guidance on this

question for over thirty years, Treasury’s Office of Tax Policy is seeking Tribal leader feedback to inform its understanding of Tribally chartered corporations.”

In partnership with the National Congress of American Indians (NCAI) and Tribal Economic Tax Reform Advocacy Alliance (TETRAA), NAFOA submitted comments outlining the importance of establishing final guidance on the tax status of tribally-chartered corporations and making the following five recommendations:

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Recommendation No. 1 – Income earned by Tribally-chartered corporations and limited liability companies that are 100% wholly-owned by Indian tribes (whether directly or indirectly) should not be subject to federal income taxation regardless of the source of income.

Recommendation No. 2 – Prior IRS Guidance declaring that Tribally-owned state-chartered entities are subject to federal income tax should be withdrawn if the state-chartered entity is directly or indirectly 100% wholly-owned by the Tribe.

Recommendation No. 3 – The general rule of “pass through” tax treatment for Tribally-owned entities should only apply to Tribally-chartered entities that are at least 51% majority-owned by an Indian tribe.

Recommendation No. 4 – Tribally-chartered entities that are owned by individual Indians should carry the same tax status as the individual Indians, including the preservation of treaty and statutory tax immunities.

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Policy Report (continued)



Recommendation No. 5 – Income earned by Tribally-chartered entities that are owned jointly by one or more Indian tribes or by an Indian tribe and an Alaska Native Corporation should not be subject to federal income tax at the entity or ownership level.

In March, the Department of the Treasury sent a Dear Tribal Leader letter requesting consultation on a new Notice of Proposed Rulemaking (NPRM) “involving the treatment of certain unincorporated entities owned by elective pay eligible applicable entities.” Comments on this NPRM are due May 10th, with NAFOA strongly encouraging tribes

and tribal organizations to voice their opinions on the topic. Within the letter, the Department is requesting comments specifically on:

1. What questions and/or comments do Tribal governments have with regard to the four eligibility requirements for the proposed exceptions to co-ownership and joint marketing requirements in the case of an unincorporated organization seeking to claim Elective Pay for tax credits generated by applicable credit property held by the organization?

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Policy Report (continued)



2. What questions and/or comments do Tribal governments have with regard to the proposed changes to the co-ownership requirement?
3. What questions and/or comments do Tribal governments have with regard to the proposed changes to the joint marketing requirement?
4. Are similar exceptions necessary for joint ownership arrangements of that own applicable credit properties that do not produce electricity? If so, please explain why.
5. Does the NPRM provide a viable alternative to mixed partnerships?
6. What other questions or comments, if any, do Tribal governments have regarding any of the remaining regulations in the NPRM?

Earlier this month, the Department of the Treasury held a consultation session on “Tribal Consultation on Elective Pay and Certain Joint Ownership Arrangements” on this topic. The first guidance and final rules on tribally-chartered corporations and the tax status of tribal entities will



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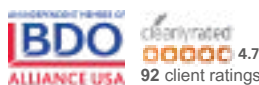
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Policy Report (continued)



have a major impact on tribal business activities and help ensure that tribes have access to the same kinds of economic opportunities that non-tribal enterprises have.

Tax Policy

Last year, NAFOA began working with Congresswoman Gwen Moore (D-WI) and her office on the Tribal Tax and Investment Reform Act. This legislation was previously introduced by former Congressman Kind (D-WI) in each Congress from 2013 through 2022. When

Congressman Kind retired at the end of 2022, Congresswoman Moore took leadership for the issue in the House. Since then, NAFOA has been working with her office and other tribal stakeholders on the re-introduction of the legislation.

At the same time, NAFOA has also been working with Senator Cortez Masto (D-NV) on the Native American Tax Parity and Relief Act, which previously had been a similar bill to the House bill but with some different provisions and language. Last Congress, Senator Cortez Masto introduced

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the legislation in the Senate for the first time, and NAFOA has been working with both the House and Senate to ensure the legislation does not fall by the wayside.

NAFOA's request for the tax reform package are:

- remove the essential governmental function test in the issuance of tax-exempt development bonds to allow tribes to issue tax-exempt development bonds on equal footing with states by eliminating the essential government function test;
- ensure that contributions to charities created by tribal governments are treated the same as contributions to charities created by state and local governments;
- improve the effectiveness of tribal child support enforcement agencies by creating parity of access to the federal parent locator service and federal tax refund offsets;
- expand the special needs adoptions credit so it includes adoptions ratified by tribal courts;

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Policy Report (continued)



- create an annual \$175 million New Markets Tax Credit for low-income tribal communities and for projects that serve or employ tribal members;
- create parity with state governments by removing the essential governmental function test from the Employee Retirement Income Security Act;
- codify that possessory interests, permanent improvements (without regard to ownership), and
- activities under leases or rights-of-way on Indian trust land are not subject to state taxation (this is a critical change that has had bipartisan support in the past).

It is important to note that key provisions have been close to passage before. The key provision, “Treatment of Indian Tribes as States With Respect to Bond Issuance,” was included in Section 135601 of the Build Back Better Act in 2021. However, this is the first time that both the House and Senate have come close to introducing companion bills in the same Congress.

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OMB General Guidance & GAO Single Audit Reporting Process

NAFOA has been engaged with the Federal government on a number of different issues, responding to information requests and submitting comments when available. Last December NAFOA responded to an October Office of Management and Budget (OMB) request for comments on proposed revisions to the OMB Guidance for Grants and Agreements. In addition to commenting on increases to tribal indirect cost adjustment increases, NAFOA recommended that OMB adopt recommendations made by the Government Accountability Office (GAO) in a report entitled “Actions Needed to Improve Information on Federal Funds That Benefit Native Americans”. The GAO made a series of seven recommendations, with the first being:

The Director of OMB should issue clear guidance as part of the annual budget data request for the Native American Crosscut that directs agencies to provide detailed information about how they collected data to report and selected programs to include. Such information could include the type of funding being



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Policy Report (continued)



reported (such as budget authority or estimated spending); how that funding is distributed (such as competitive discretionary grants, formula grants, or pass-through funding); and how agencies determine which programs to include in the crosscut (such as programs that are specific to tribes and their members versus programs that serve a broader audience).

NAFOA's official comments to OMB can be found only at nafoa.org/policy

Earlier this year, NAFOA engaged with the GAO on the single audit report process. In response to GAO questions sent to NAFOA, we made recommendations that would help streamline the single audit reporting process and help tribes minimize the costs and time spent having to complete compliance reports.

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Policy Report (continued)



Carcieri

NAFOA is a supporter of the necessary fixes required in the aftermath of the *Carcieri* decision. On June 18, 1934, Congress passed the Indian Reorganization Act to protect tribal sovereignty and to help restore lands to tribes. For 75 years, all federally recognized tribes had the right under the Indian Reorganization Act to request that land be placed into trust for their nations by the Secretary of the Interior. Accordingly, tribes have used their trust lands to build community facilities like schools, health clinics, and tribal housing to serve their tribal members.


In 2009, however, the U.S. Supreme Court overturned that long-established precedent in *Carcieri v. Salazar*. In addition to generating expensive litigation for certain tribes, the *Carcieri* decision caused uncertainty and unequal treatment among federally recognized tribes operating on existing tribal trust lands. Last April, NAFOA joined other intertribal organizations on a Tribal Partner Organizations letter supporting the necessary fix, which stated, “It must be acknowledged and understood that at its core, the *Carcieri* decision is an attack on the Indian Reorganization Act (IRA) of 1934, which

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Principal and National Tribal
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Policy Report (continued)



Congress enacted to stop the massive loss of Tribal homelands inflicted by the General Allotment Act of 1887 (Allotment Act).” In early March of last year, Congressman Cole (R-OK) and Senator Tester (D-MT) introduced bipartisan legislation in the House and Senate that would address the *Carcieri* decision. Last Congress was the first time the House advanced the legislation, which passed on a 302-127 bipartisan vote.

TTAC

Since last fall, the Treasury Tribal Advisory Committee (TTAC) held their thirteenth meeting on January 24, 2024. This year, the TTAC appointed Martin Tucker, CFO of the Choctaw Nation, and Chief J. Allan, Chairman of the Coeur d’Alene Tribe, as the newest members.

The TTAC plans to meet at least two more times this year and will keep the public updated on their website. NAFOA continues to work with the TTAC and coordinate with other national and regional inter-tribal organizations to ensure tax policy and programs work for Indian Country.

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Other topics

Over the past year, NAFOA has increased efforts to advocate for more comprehensive technical assistance for all tribal programs and offices. Several programs are limited in the kind of technical assistance and advice they can provide, negatively affecting the impact of these programs and how efficiently tribes can implement them. This especially hurts smaller tribes or tribes with limited budgets, as they cannot access outside assistance necessary to maximize these programs or federal funds, if they can get the funding at

all. As stated before the House Subcommittee on Indian & Insular Affairs last year:

“Unfortunately, tribes have been dealt an unfair hand. Going back to Direct Pay, currently IRS is not able to offer the required technical assistance on tax filings that many tribes need or will need. This will require a change in authorization, just to bring the assistance to parity with the types of technical assistance already available to other programs.”



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Policy Report (continued)



Additionally, NAFOA has been working with the Administration and Congress to simplify the reporting and compliance process for many tribal programs. Filing compliance reports takes up a substantial amount of time for tribal governments and can limit the number of programs smaller tribes can maintain. Standardization will significantly help reduce the amount of time tribes would have to devote to filing compliance reports and ensure that each dollar is spent in the best interest of tribal members.

NAFOA strongly supports making the Office of Tribal and Native Affairs permanent within the

U.S. Department of the Treasury. Unfortunately, this critical office within the Administration is only funded annually through the current year's appropriation. With six staff currently and a \$2 million budget, the Office of Tribal and Native Affairs is a key advocate for tribal issues within the Administration. In its own words:

“The Office of Tribal and Native Affairs is committed to working with Tribal governments and Indigenous communities to promote economic prosperity. The Office was established in September of 2022 by

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Policy Report (continued)



Treasury to (1) to advise on Tribal policy and program implementation; (2) coordinate Tribal consultations; and (3) manage the Treasury Tribal Advisory Committee (TTAC).”

Looking ahead

In Washington, DC, the 2024 Presidential election and its potential impact looms large over policy decisions and the legislative process. Now fully immersed in the general election season, partisanship will likely be a significant roadblock over the coming months, and with small majorities

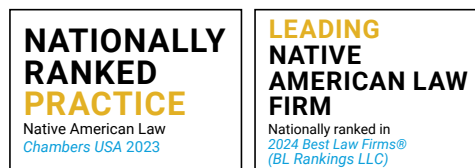
in both the House and Senate, passing even the most necessary of bills is difficult. Congress’ recent inability to pass funding legislation for Fiscal Year 2024 is an excellent example of its problems. However, NAFOA still expects there to be opportunities to help promote tribal issues and make a positive impact in advocating for our tribal members. We expect to be able to make progress on almost all the issues our members face. There is much to look forward to this year and many exciting opportunities before and after the election, regardless of the outcome.



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Policy Report (continued)



NAFOA Policy Team Contacts

Governance, economic opportunities, financial management, and access to capital are all vital to the economic success of Indian Country. The combined effect of action in these key areas is significant for tribal economics, community, and infrastructure development. NAFOA proactively advocates and creates partnerships to ensure tribal governments and tribal members at-large benefit from a strong and vibrant economy. ■

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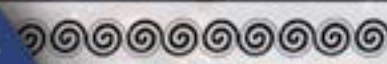
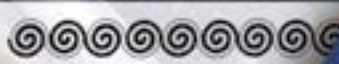
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Legislative Resources



NAFOA provides legislative analysis, policy development, and liaison with the Administration, Congress, federal agencies, and accounting standard setters. NAFOA also tracks particular bills and GASB pronouncements that have broad relevance for Indian Country.

- Senate in Session
- House in Session
- Both chambers in session
- Both chambers in recess
- Federal Holiday

April

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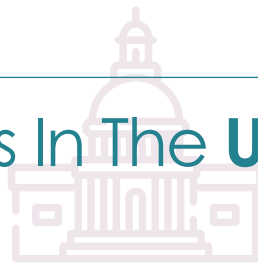
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Special, Select, and Other Committees	
<ul style="list-style-type: none"> House Permanent Select Committee on Intelligence Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party 	<ul style="list-style-type: none"> Aging Caucus on International Narcotics Control Ethics Indian Affairs Intelligence
Joint Committees	
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Senate Democratic Conference Secretary:

Senator Tammy Baldwin (D-WI)

Senate President Pro Tempore:

Patty Murray (D-WA)

House of Representatives

Democratic Leader:

Rep. Hakeem Jeffries (D-NY)

Democratic Whip:

Rep. Katherine Clark (D-MA)

Democratic Caucus Chairman:

Rep. Pete Aguilar (D-CA)

Assistant Democratic Leader:

Rep. James Clyburn (D-SC)

Senate Democratic Committee Assignments

Agriculture, Nutrition and Forestry:

Senator Debbie Stabenow (D-MI)

Appropriations:

Senator Patty Murray (D-WA)

Armed Services:

Senator Jack Reed (D-RI)

Banking, Housing and Urban Affairs:

Senator Sherrod Brown (D-OH)

Budget:

Senator Sheldon Whitehouse (D-RI)

Commerce, Science and Transportation:

Senator Maria Cantwell (D-WA)

Energy and Natural Resources:

Senator Joe Manchin (D-WV)

Environment & Public Works:

Senator Tom Carper (D-DE)

Finance:

Senator Ron Wyden (D-OR)

Foreign Relations:

Senator Ben Cardin (D-MD)

Health, Education, Labor, and Pensions:

Senator Bernie Sanders (I-VT)

Congressional Leadership (continued)

**Homeland Security and Governmental Affairs:**

Senator Gary Peters (D-MI)

Indian Affairs:

Senator Brian Schatz (D-HI)

Judiciary:

Senator Dick Durban (D-IL)

Rules and Administration:

Senator Amy Klobuchar (D-MN)

Small Business and Entrepreneurship:

Senator Jeanne Shaheen (D-NH)

Veterans Affairs:

Senator Jon Tester (D-MT)

Aging:

Senator Bob Casey (D-PA)

Ethics:

Senator Chris Coons (D-DE)

Intelligence:

Senator Mark Warner (D-VA)

Joint Economic Committee:

Senator Martin Heinrich (D-NM)

Joint Committee on Taxation:

Senator Ron Wyden (D-OR)

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Congressional Leadership (continued)



Republican Leadership:

Senate

Republican Leader:

Senator Mitch McConnell (R-KY)

Republican Whip:

Senator John Thune (R-SD)

Republican Conference Chairman:

Senator John Barrasso (R-WY)

Republican Policy Committee Chairman:

Senator Joni Ernst (R-IA)

Republican Conference Vice Chairman:

Senator Shelley Moore Capito (R-WV)

Senatorial Committee Chairman:

Senator Steve Daines (R-MT)

House of Representatives

Speaker of the House:

Rep. Mike Johnson (R-LA)

House Majority Leader:

Rep. Steve Scalise (R-LA)

Majority Whip:

Rep. Tom Emmer (R-MN)

Chairman of Republican Policy Committee:

Rep. Gary Palmer (R-AL)

Chairman of Republican Conference:

Rep. Elise Stefanik (R-NY)

Vice-Chairman of Republican Conference:

Rep. Blake Moore (R-UT)

Chairman of Republican Congressional Committee:

Rep. Richard Hudson (R-NC)

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Congressional Leadership (continued)



Senate Republican Committee Assignments

Agriculture, Nutrition, and Forestry:

Senator John Boozman (R-AR)

Appropriations:

Senator Susan Collins (R-ME)

Armed Services:

Senator Roger F. Wicker (R-MS)

Banking, Housing, and Urban Affairs:

Senator Tim Scott (R-SC)

Budget:

Senator Chuck Grassley (R-IA)

Commerce, Science, and Transportation:

Senator Ted Cruz (R-TX)

Energy and Natural Resources:

Senator John Barrasso (R-WY)

Environment & Public Works:

Senator Shelley Moore Capito (R-WV)

Finance:

Senator Mike Crapo (R-ID)

Foreign Relations:

Senator James Risch (R-ID)

Health, Education, Labor, and Pensions:

Senator Bill Cassidy (R-LA)

Homeland Security and Governmental Affairs:

Senator Rand Paul (R-KY)

Indian Affairs:

Senator Lisa Murkowski (R-AK)

Judiciary:

Senator Lindsey Graham (R-SC)

Rules and Administration:

Senator Deb Fischer (R-NE)

Small Business and Entrepreneurship:

Senator Joni Ernst (R-IA)

Veterans Affairs Senator:

Jerry Moran (R-KS)

Aging:

Senator Mike Braun (R-IN)

Ethics:

Senator James Lankford (R-OK)

Intelligence:

Senator Marco Rubio (R-FL)

Joint Economic Committee:

Senator Mike Lee (R-UT)

Congressional Leadership (continued)



The Senate Committee on Finance

The Committee concerns itself with matters relating to: taxation and other revenue measures generally, and those relating to the insular possessions; bonded debt of the United States; customs, collection districts, and ports of entry and delivery; reciprocal trade agreements; tariff and import quotas, and related matters thereto; the transportation of dutiable goods; deposit of public moneys; general revenue sharing; health programs under the Social Security Act, including Medicare, Medicaid, the Children's Health Insurance Program (CHIP), Temporary Assistance to Needy Families (TANF) and other health and human services programs financed by a specific tax or trust fund; and national social security.

Majority

Chairman Ron Wyden (D-OR)
Senator Debbie Stabenow (D-MI)
Senator Maria Cantwell (D-WA)
Senator Robert Menendez (D-NJ)
Senator Thomas Carper (D-DE)
Senator Benjamin Cardin (D-MD)
Senator Sherrod Brown (D-OH)

Senator Michael F. Bennet (D-CO)
Senator Robert P. Casey, Jr. (D-PA)
Senator Mark R. Warner (D-VA)
Senator Sheldon Whitehouse (D-RI)
Senator Maggie Hassan (D-NH)
Senator Catherine Cortez Masto (D-NV)
Senator Elizabeth Warren (D-MA)

Minority

Ranking Member Mike Crapo (R-ID)
Senator Charles Grassley (R-IA)
Senator John Cornyn (R-TX)
Senator John Thune (R-SD)
Senator Tim Scott (R-SC)
Senator Bill Cassidy (R-LA)
Senator James Lankford (R-OK)
Senator Steve Daines (R-MT)
Senator Todd Young (R-IN)
Senator John Barrasso (R-WY)
Senator Ron Johnson (R-WI)
Senator Thom Tillis (R-NC)
Senator Marsha Blackburn (R-TN)

Congressional Leadership (continued)



The Senate Committee on Indian Affairs

The Senate Committee on Indian Affairs has jurisdiction to “study of any and all matters pertaining to problems and opportunities of Indians, including but not limited to, Indian land management and trust responsibilities, Indian education, health, special services, and loan programs, and Indian claims against the United States.”¹

Democrats

Chairman Brian Schatz (D-HI)
Senator Maria Cantwell (D-WA)
Senator Jon Tester (D-MT)

Senator Catherine Cortez Masto (D-NV)
Senator Tina Smith (D-MN)
Senator Ben Ray Lujan (D-NM)

Republicans

Vice Chairman Lisa Murkowski (R-AK)
Senator John Hoeven (R-ND)
Senator Steve Daines (R-MT)
Senator Markwayne Mullin (R-OK)
Senator Mike Rounds (R-SD)

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Congressional Leadership (continued)



Treasury and Other Key Officials

Secretary of the Treasury:

Janet Yellen

Director, Office of Management and Budget:

Shalanda Young

Treasury Assistant Secretary for Tax Policy:

Lily Batchelder

IRS Commissioner:

Daniel Werfel

Secretary of the Interior:

Deb Haaland

Department of the Interior – Indian Affairs Principal**Deputy Assistant Secretary:**

Bryan Newland

Bureau of Indian Affairs Director:

Darryl LaCounte

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CRISTINA DANFORTH
FOR HER EXCEPTIONAL LEADERSHIP



Cristina “Kwahlak^ni” Danforth (*Oneida Nation*) joined the NAFOA Board of Directors in 2009 and was elected president in 2018. Under her leadership, NAFOA continued to grow in membership and strengthen its impact on tribal finance and economic development. At the 2023 Fall Finance & Tribal Economies Conference, President Danforth announced her decision not to seek reelection, marking the end of her tenure. NAFOA asked President Danforth about her impact on NAFOA and her service to Indian Country.

NAFOA: Describe your career path, how you learned about NAFOA, and what made you want to serve on the Board of Directors.

Danforth: I have served the Oneida Nation for over 20 years in tribal government. I was elected Tribal Chairwoman for six years and Treasurer for nine years. In 2001, Oneida became a founding tribe of the Native American Bank (NAB) and I was assigned to be a shareholder representative. In 2012, I became a Director for NAB and have since continued serving NAB in both capacities.

In 2009, I received the NAFOA Lifetime Achievement award, and that same year I joined the Board of Directors. I was elected as 2nd Vice President and, in 2018, became President. I quickly realized the positive impacts of NAFOA’s mission and their dedication to serving tribal communities. My time on the NAFOA Board has given me an opportunity to give back to Indian Country.



NAFOA: How has NAFOA evolved during your time as president? What are some of your proudest accomplishments with NAFOA?

Danforth: During my tenure with NAFOA, I have seen tremendous growth in both member tribes and participants. Our conference attendance has been increasing to the point of selling out. The board and staff work diligently to keep topics relevant while assuring our corporate sponsors get the most out of the conference. Seeing positive growth and knowing NAFOA is making a difference in Indian country has been exciting.

NAFOA: How has your time on the NAFOA Board of Directors influenced your personal and professional development?

Danforth: As a member of the Board, my experience helped me make lasting relationships personally and professionally. Often I would see people in other work situations. Having familiarity with cohorts has increased my ability to make progress on projects. Tribal Governments are constantly changing, yet the same individuals may be in charge of corporations or organizations that are useful in their new roles. On a personal note,

I have grown, and so have the relationships that were formed. A good friend and colleague Tracy Stanhoff has been a business advisor to me over the years. We first met when she presented as a speaker at NAFOA on business development. She is also a former Tribal Chairwoman at Prairie Band Potawatomi. There are so many others, and I am grateful to all of them.

NAFOA: What do you see as the most urgent challenges affecting Indian Country and tribal economies?

Danforth: One challenge facing tribal economies is building sustainable businesses amid rapidly changing environments and climates. A tribal economy relies on its demographics, ability to build businesses, and healthcare projects that are affordable and sustainable for future growth. There needs to be a balance between cultural values and the ability of non-tribal consumers to fit in a respectful way. It is necessary to have the financial capacity to fund a project, maintain it, and make changes as it grows. In other words, tribal economies must be able to succeed in areas best suited for them.

NAFOA: What advice would you give to your successor and any other future board members?

Danforth: I encourage my successor to be prepared to address vast opportunities in the financial world. There are so many—banking, wealth management, business diversification, leveraging assets, policy development, grant reporting, audits, and accounting, to name a few. Indian Country is so vast, and many times a great contrast to Washington D.C. I would say pursue unknown territory and enjoy the experience.

NAFOA: What advice do you have for Native youth and young leaders who aspire to serve and make a difference in Indian Country?

Danforth: I was taught at an early age to pursue a college degree or a technical degree. There are many opportunities to explore. Make a five-year plan and work towards it. Put in the time and effort, but also have a goal in mind. Pursuing a business is achievable if you have good credit, a solid business plan, and reliable staff. Most importantly, know your passion and pursue it. Another important advisement is to network, get to know people in your industry and learn from them. This will require a work ethic, taking risks, stepping out of your comfort zone, and self-discipline.





NAFOA: What legacy do you hope to leave behind as you transition from your role as president?

Danforth: I hope people understand my passion for helping tribal communities and to promote and help wherever I can. The majority of my career has been with my tribe. Not just in government, but also in social work as well. My Oneida name is “Kwahlak^ni,” which means “influential, to respect her, and to be able to respond.” I always resonated with the last part, especially. I want people to know that I’ve never taken my responsibility lightly.

NAFOA: Any final message you’d like to share with the NAFOA community as president?

Danforth: I would like to let everyone know that the success of the NAFOA community is a collective effort. We have done so much with limited staff, volunteers, and in some years, limited financial resources. We have built great partnerships with federal policymakers, corporate advisors, and industry experts which I am truly grateful for. My best to the board and staff, who always made our conferences and programs look seamless. Our corporate partners and tribal leaders facilitated our growth and mission. I am thankful and appreciate being a part of the NAFOA community. ■

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NAFOA's 17th Annual Leadership Awards

NAFOA presented its first Leadership Awards in 2008 and honored a number of innovative tribal leaders, tribal nations, and financial education directors for positively impacting tribal economies. The tradition continues and in 2024, NAFOA will honor a select number of individuals with NAFOA Leadership Awards during NAFOA's 42nd Annual Conference.

The NAFOA Leadership Award categories include:

Government Impact Deal of the Year

This award recognizes a tribal deal or financial venture completed during the last year. The deal should be original in structure and its terms should be innovative for the tribe. The deal should have a lasting positive effect on the overall economic status of the tribe and its members.

Business Impact Deal of the Year

This award recognizes a tribal deal or financial venture completed during the last year. The deal should be original in structure and its terms should be innovative for the tribe. The deal should have a lasting positive effect on the overall economic status of the tribe and be beneficial to Indian Country as a whole.

Executive of the Year

Financially healthy tribal nations have excellent staff at the helm. This award honors an Executive, Finance Director, Chief Financial Officer, Treasurer, or other senior financial leader of a tribe or tribal subsidiary enterprise, who

has demonstrated: cutting-edge thinking in developing the financial plans of the tribe, leadership in effectively sharing suggestions with the tribe, and success in implementing ideas for the overall betterment of the tribe.

Tribal Leader of the Year

To effectively lead a tribal nation, tribal leaders are tasked with the responsibility of making major financial decisions. This award honors a tribal leader who has displayed significant foresight and resolve in the financial advancement of his or her tribal nation.

Education Program of the Year

This award honors a creative and effective education program that furthers knowledge and understanding of business, economic development, or related fields. The award is open to programs developed by tribes, non-profits, universities, schools, and other institutions. The program should enrich the lives of Native people and empower them to make sound financial decisions

Leadership Awards (continued)



Government Impact Deal of the Year

The Government Impact Deal of the Year award recognizes deals that have a lasting positive effect on the overall economic status of the Tribe and its members. This year, NAFOA presents the award to the **Lac Courte Oreilles Band of Lake Superior Chippewa Indians of Wisconsin (LCO)** for the financing of their new and much-needed healthcare and outpatient clinic. This deal is a paradigm of collaborative success because of its innovative financing structure. By combining the efforts of two Native American-owned banks, four Community Development Financial Institutions (CDFIs)—three of which were Native CDFIs—and utilizing New Market Tax Credits, American Rescue Plan Act funds, and the Indian Health Service’s 105(l) program, the Lac Courte Oreilles Band of Lake Superior Chippewa Indians successfully raised the necessary funds to advance their healthcare project.



The Lac Courte Oreilles Community Health Center (LCOCHC) is the oldest Tribal clinic in the area, with some of its facilities located up to five miles apart. However, the current facility has been unable to adequately meet the needs of its residents due to limited capacity and a lack of suitable programmatic offerings to address the most pressing health and wellness needs of the Tribal community. Consequently, Tribal leadership has decided to embark on the construction of a new 64,421-square-foot facility in the more centrally located area of Hayward, WI.

LCO Tribal leadership has emphasized the significance of this opportunity to enhance the availability and quality of healthcare services, simultaneously bolstering the local and Tribal economies. Upon completion, the new healthcare facility will offer a comprehensive suite of services, including medical, dental, pharmacy, behavioral health, community health, recovery, chiropractic, lab, imaging, and administrative services. LCOCHC expects to increase the number of annual patient visits by 98%, totaling 38,176 visits or 9,590 unique patients, with approximately 67% of patients defined as low-income persons and approximately 85% expected to be Tribal members.

This deal exemplifies the strength and importance of Native American financial institutions, showcasing how collaboration, cultural alignment, and financial expertise can create transformative opportunities for tribal communities. A consortium of these institutions, including the Native American Bank, Bay Bank, Wisconsin Native Loan Fund, First American Capital Corps, Oweesta Corporation, and Illinois Facilities Fund, facilitated this groundbreaking agreement. Through this collective effort, the Lac Courte Oreilles Tribe has not only experienced economic and cultural empowerment but has also set a new standard in financial collaboration. ■

Leadership Awards (continued)



Business Impact Deal of the Year

NAFOA's Business Impact Deal of the Year Award recognizes financial ventures that generate a significant economic impact not only on the tribe involved but across Indian Country. On May 18, 2023, the Commissioner of the Major League Soccer (MLS), Don Garber, officially announced that the League awarded its 30th team to the city of San Diego, California. The recent franchise addition, San Diego FC, is co-owned by the **Sycuan Band of the Kumeyaay Nation** and entrepreneur Mohamed Mansour.



This deal marks a historic moment for the Sycuan Tribe, as they become the first Native American tribe to hold an ownership stake in a men's professional sports team. Serving as an essential partner and co-owner, the Sycuan Tribe brings a unique community connection and deep understanding to San Diego FC, with their presence in the area dating back over 12,000 years. San Diego FC is set to commence play in 2025 at Snapdragon Stadium, a 35,000-seat venue that has already garnered acclaim as a hub for the region's enthusiastic soccer fans.

A critical component of San Diego FC is the establishment of the newest Right to Dream Academy. The residential boys academy aims to become the regional epicenter for soccer talent development by creating a holistic environment that blends athletic training with world-class education and character

development. The academy allows student-athletes to develop as elite footballers and leaders who will positively impact their communities and beyond.

Securing ownership of San Diego FC presented the Sycuan Tribe with many challenges. Leveraging the success of their casino, the tribe embarked on a journey to diversify their economy across various industries while expanding their existing enterprises. Over time, the tribe expanded their lands to over 2,400 acres¹. In addition, the venture required the Sycuan Tribe to educate the MLS on several crucial aspects. This included explaining the tribe's organizational structure, the authority vested in the Tribal Council, their unwavering commitment to community engagement, and their robust financial capacity to sustain a major sports franchise.

The unprecedented deal has continued to open the door for tribes to engage in sports franchise ownership, as well as a wide array of private and corporate ownership opportunities. San Diego FC Co-owner Mansour emphasized the importance of their partnership in completing this deal, stating, "We were aligned right from the beginning, our values we have, and commitment we have."² For their groundbreaking work, NAFOA is honored to present the Sycuan Band of the Kumeyaay Nation with this year's Business Impact Deal of the Year Award. ■

¹ Joe Little, "San Diego Native American Tribe Is Second in Nation to Own Part of Professional Sports Franchise," NBC 7 San Diego, May 24, 2023, <https://www.nbcsandiego.com/news/local/san-diego-native-american-tribe-is-second-in-nation-to-own-part-of-professional-sports-franchise/3233164/>.

² Peterson, Anne M. "San Diego to Receive 30th Major League Soccer Franchise." AP News, May 18, 2023. <https://apnews.com/article/mls-expansion-san-diego-72695722a335e90b6242a96d61f39967>.

Leadership Awards (continued)



Executive of the Year

Each year, NAFOA presents the Executive of the Year Award to a tribal leader who demonstrates effective leadership and financial planning to benefit Indian Country throughout their career. NAFOA proudly presents the 2024 Executive of the Year Award to Misty Secena, Chief Financial Officer (CFO) of the Confederated Tribes of the Chehalis Reservation.



Misty Secena, an enrolled Chehalis Tribal member, brings nearly two decades of dedicated service to her tribe, having held various leadership roles. She graduated magna cum laude from Washington State University with a Bachelor of Arts in Business Management and Operations. Actively engaged in the NAFOA community, she has successfully completed the NAFOA Institute's Tribal Financial Manager Certificate Program at Arizona State University and the Leading People and Investing to Build Sustainable Communities Program at Harvard Business School. In her capacity as CFO of the Chehalis Tribe, Secena led significant efforts to secure the financial independence of the Chehalis Tribe while increasing access to services for the health and well-being of its Tribal members.

Among her recent accomplishments, Secena also led a massive effort in 2021 to identify a comprehensive banking provider that could meet the changing needs of the Chehalis Tribe. The Tribe ultimately selected KeyBank as the bank for their government and enterprises. This change required extensive coordination from Secena across the Chehalis Tribal Government,

Chehalis Lucky Eagle Casino, and Chehalis Tribal Enterprises. Today, KeyBank is a primary provider of credit, deposits, treasury services, and investments for the Chehalis Tribe.

In 2023, Secena spearheaded an initiative to raise \$6 million for the Tribe's Elders Center Facility, aiming to establish a central gathering space for Tribal Elders to maintain connections within the community. Earlier this year, the Chehalis Tribe also opened a substance abuse treatment facility, the Hope and Healing Clinic, to heal both Tribal members and broader Southwest Washington experiencing addiction issues. Secena worked with the Tribe's legal team to negotiate contracts with providers and construction partners. She also secured the project's necessary funding, ensuring its financial viability.

To provide a path for Tribal members to improve their overall financial health, Secena established the inaugural Financial Freedom Fair to connect Tribal members with financial community representatives. Secena enlisted experts from banks, real estate firms, non-profits, and state agencies to deliver financial literacy content to Tribal members at the Fair. These efforts have helped empower the community to make sound decisions for their financial future.

Secena and her husband, William, live on the Chehalis reservation and have three daughters. Her dedication and passion are in the Tribal public service sector, and her professional goal is to help the Chehalis Tribe become a thriving, sustainable, and financially sovereign nation. ■

Leadership Awards (continued)



Tribal Leader of the Year

NAFOA's Tribal Leader of the Year Award recognizes leaders with remarkable foresight and determination in advancing their tribal nations. This year, NAFOA proudly presents the award to **Nickolaus D. Lewis (Juts-kadim')**.



A member of the Lummi Nation Tribe of Washington State, Lewis currently serves as a Councilmember of the Lummi Indian Business Council and as the Chairman of the Northwest Portland Area Indian Health Board.

Lewis, a proud veteran, served with distinction in the U.S. Navy for eight honorable years from 2000 to 2008. He is a devoted father to three children: Ethan Lewis, Nickolaus Lewis III, and Tyray Lewis. In addition to his military service, Lewis has contributed his expertise to various boards and committees, both tribal and non-tribal, focusing on judicial and health-related matters.

As the grandson of the late Chief Sa-hum-kun (Donald Lewis) of the Lummi Nation, Lewis carries on his family's legacy with a deep sense of responsibility.

He believes it's his duty to honor his name by serving his people, just as his grandfather did before him. As an elected leader of the Lummi Nation, Lewis sees serving the people as his primary responsibility. These deeply held beliefs motivate his efforts to address homelessness on and off the reservation.

Before joining the Tribal Council, Lewis served as a juvenile and adult probation officer. During this time, he played a key role in establishing the first Swift, Certain, and Fair (SCF) Probation Model for a Native American Tribe. Inspired by HOPE Probation in Hawaii, this innovative approach was named Lummi Chinqinst Probation, with "Chinqinst" translating to "beginning to be on the right path."

Councilmember Lewis has dedicated his career in service to the United States and the Lummi Nation. His immeasurable contributions have set an example for tribal leaders across Indian Country. For his excellent leadership in tribal healthcare, judicial issues, and addressing homelessness, NAFOA honors Nickolaus D. Lewis with this year's Tribal Leader of the Year Award. ■

Leadership Awards (continued)



Honorary Leadership Award

NAFOA proudly presents **Dawson Her Many Horses, Managing Director and Head of Native American Banking at Wells Fargo**, with an Honorary Leadership Award for his enduring commitment to advancing tribal economic development. Her Many Horses is an enrolled citizen of the Rosebud Sioux Tribe of South Dakota. Throughout his career in finance, he has been an essential leader for tribal communities and NAFOA.



Dawson Her Many Horses has established himself as a prominent figure in the finance sector, demonstrating a breadth of experience in commercial and investment banking, with an emphasis on Native American gaming. After graduating from Columbia University in 2004, Her Many Horses began his career at Merrill Lynch, where he initially served as the Director of Native American Business Development across investment banking, wealth management, and asset management divisions. Her Many Horses received his MBA from Tuck School of Business at Dartmouth College in 2010 and later rejoined Bank of America Merrill Lynch as a banker on the gaming team.

In 2018, Her Many Horses made the significant career move to join Wells Fargo Bank. His relentless advocacy and unwavering dedication to serving Native American communities led to his promotion to Managing Director in 2023. This achievement not only solidifies his position as one of the most esteemed Native Americans in the finance industry but also marks him as one of the first enrolled tribal members to ascend

to the role of Managing Director at a major U.S. bank. Currently, Wells Fargo has relationships with one out of three federally recognized tribes, with approximately \$3.4 billion in credit commitments and \$4.1 billion in deposits.

Her Many Horses has leveraged his position at major banks to amplify the concerns of tribal communities within the financial sector and among policymakers. Along with his work at Wells Fargo, he has advised the Federal Reserve Bank, the U.S. Department of the Treasury, and the U.S. Department of the Interior on tribal financial issues. Of significance, he has advocated for efforts to illuminate the underrepresentation of Native Americans in available public data, a critical barrier to attracting investments. He further commissioned research to shed light on the challenges faced by Native communities and ensure that data is effectively utilized to address their needs. Through his advocacy and research efforts, Her Many Horses has played a crucial role in advocating for greater visibility and equitable access to resources, particularly funding investments, for Native American tribes.

For over a decade, Her Many Horses has played a pivotal role in supporting NAFOA. He served on the Board of Directors from 2010 to 2017 and is the founder and current director of NAFOA's Corporate Advisory Committee. He continues to actively and generously contribute and is consistently prepared to offer assistance and speak at every conference. NAFOA recognizes Dawson Her Many Horses with an Honorary Leadership award for his steadfast contributions and unwavering dedication to fostering tribal communities. ■

Leadership Awards (continued)



Education Program of the Year

NAFOA is pleased to present this year's Education Program of the Year to **Turtle Mountain Community Schools** (Belcourt School District #7) Learning Loss Program. This program has not only created learning opportunities for the Tribe's youth but has also created job opportunities for Tribal members and boosted the local economy.



Turtle Mountain Community Schools is located on the Turtle Mountain Band of Chippewa Indians (TMBCI) reservation in rural North Dakota. When schools across the reservation shifted to distance learning in response to the COVID-19 pandemic, the dependence on technology and lack of access to reliable high-speed internet for distance learning disproportionately impacted TMBCI's student population.

Witnessing the ramifications of lost instructional time in reading and math, Turtle Mountain Chippewa Schools' leadership recognized the importance of extracurricular activities and the value of students' connections to their school and classmates. The school was awarded an Elementary and Secondary School Relief (ESSER) grant to respond to the pandemic.

Through this grant, the Turtle Mountain Community School leadership took a comprehensive approach to learning loss and promoting the reservation's economy.

The school's leadership enacted an innovative Learning Loss Program and invited parents and community members to consider what they value most in education and share it with students. Tribal members crafted and submitted program proposals addressing learning loss with support from an ESSER Learning Loss coordinator in refining curriculum, topics, and budgets. To ensure targeted grade-level engagement, Tribal members received personalized coaching on grant proposal creation and budgeting.

The ESSER Learning Loss program has funded over 45 classes taught by Tribal members with various skills, talents, and backgrounds. The extracurricular courses incorporate the local community by hiring Tribal members for all aspects of the classes. Classes have covered a variety of subjects, including financial literacy, video editing, engineering, horsemanship, and more.

Through their ESSER grant, the district showed how to involve their community in their education system to increase student achievement and directly benefit the Tribe's economy. NAFOA congratulates the Turtle Mountain Community Schools Learning Loss Program for setting an example for school districts nationwide. ■

Leadership Awards (continued)



Government Economic Empowerment Award

NAFOA proudly presents the Government Economic Empowerment Award to **Governor Tim Walz**. Tim Walz is Minnesota's 41st Governor. He was first elected Governor in 2018 and won re-election in 2022. Accomplishments from his time as Governor include providing universal free school meals for students, protecting reproductive freedom, strengthening voting rights, laying the groundwork to get Minnesota to 100% clean electricity by 2040, cutting taxes for the middle class, including a child tax credit that is projected to cut child poverty by 30%, and expanding paid leave for Minnesota workers.



Strengthening and improving the government-to-government relationships with the 11 sovereign Tribal Nations in the State of Minnesota has also been a priority for Governor Walz. Within months of taking office, he signed Executive Order 19-24, which strengthened consultation requirements and designated tribal liaisons to lead the work within agencies. Walz also added a separate office of Tribal State Relations on his team to ensure the relationships with the 11 Tribal Nations were prioritized and maintained. This executive order was codified into state law and signed by Walz in July 2021. He is the first Minnesota Governor to visit each of the 11 Tribal Nations on their tribal lands for government-to-government consultation and under his leadership, Minnesota was the first to create a missing and murdered Indigenous relatives' office.

Born in a small town in rural Nebraska, Walz' parents instilled in him the values that guide his commitment to common good and selfless service. Soon after his high school graduation, Walz' enlisted in the Army National Guard. He also accepted a temporary teaching position at the Pine Ridge Reservation in South Dakota and then went on to attend Chadron State College and graduated with a social science degree in 1989. Harvard University offered Walz an opportunity to gain a new perspective on global education by teaching in the People's Republic of China from 1989 to 1990, where he joined one of the first government-approved groups of American teachers to work in Chinese high schools. Upon his return from China, Walz served full time in the Army National Guard, and accepted a teaching and coaching position in Nebraska.

Gov. Walz moved to Mankato in 1996, where he began working at Mankato West High School along with his wife. In addition to teaching social studies, Gov. Walz helped coach the Mankato West football team that won the school's first state championship. After 24 years in the Army National Guard, Command Sergeant Major Walz retired from the 1-125th Field Artillery Battalion in 2005.

Gov. Walz won his first election to the United States House of Representatives in 2006 and was re-elected for another five terms serving Minnesota's First Congressional District. ■

Treasury Tribal Advisory Committee



Pursuant to Section 3 of the Tribal General Welfare Exclusion Act of 2014, Pub. L. 113-168, and in accordance with the provisions of the FACA, the TTAC was established on February 10, 2015. This seven-member Tribal advisory committee advises the Secretary on significant matters related to the taxation of Indians, the training of Internal Revenue Service field agents, and the provisions of training and technical assistance to Native American financial officers. The membership has three appointees nominated by the Secretary, two appointed by the House Committee on Ways and Means, and two nominated by the Senate Committee on Finance.

The Treasury Tribal Advisory Committee (TTAC) is holding its next meeting on May 15, 2024, which will be their 2nd meeting this year.

Members



Ron Allen

Mr. Allen has served as Tribal Chairman since 1977 and as CEO since 1982. Under his leadership, the Jamestown S’Klallam Tribe transitioned from a landless

reservation base to a land base of over 1200 acres and established several business enterprises. Mr. Allen was President of the National Congress of American Indians from 1995-1999.



Will Micklin

Will Micklin was elected to serve a two-year term as 4th Vice President on Tlingit & Haida’s Executive Council in 2022. This is his seventh term on the Executive

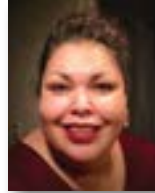
Council. He has been a Tlingit & Haida Delegate since 1994 and is Chairman of the Tlingit Haida Tribal Business Corporation. Since 1995, Will has served as Chief Executive Officer of the Ewiiapaayp Band of Kumeyaay Indians, a federally recognized tribe and reservation. Will volunteers as Executive Director for the statewide inter-tribal association of California tribes, the California Association of Tribal Governments, since its founding in 2008. Will graduated with a Bachelor of Arts in English Literature from the University of Washington in 1982. He is a member of the Alaska Native Brotherhood Camp 14, a lifetime member of the National Congress of American Indians, and a shareholder of Sealaska Corporation and 13th Regional Corporation.

Treasury Tribal Advisory Committee (continued)



Rodney Butler

Rodney Butler has been the Chairman of the Mashantucket Pequot Tribal Nation since 2010. As Chairman, Butler's primary focus is to ensure long-term stability for the Tribe's citizens, government, and business enterprises. Mr. Butler earned his Bachelor's Degree in Finance from the University of CT. Butler was actively involved in multiple resort expansions at Foxwoods, as well as community development initiatives on the Reservation, the establishment of the Mashantucket (Western) Pequot Tribe Endowment Trust, and the legalization of Sports Betting and iGaming in the state of CT. In 2017, Butler was appointed "Tribal Leader of the Year" by the NAFOA. He presently serves as Co-Chairman on the Board of Directors for MMCT LLC and is on the board of Foxwoods El San Juan Casino. He also serves as an Alternate Vice President for the National Congress of American Indians and on the boards for the National Indian Gaming Association, Roger Williams University, and the Mystic Aquarium.



Cora White Horse

Cora White Horse is a current Tribal Council Member for the Oglala Sioux Tribe. She represents the LaCreek District and is the Chairwoman of the Council's Finance Committee. Cora previously served two Council terms as a representative from the Medicine Root District.

Cora has also worked in the political offices of Assistant to Tribal President Cecelia Fire Thunder and Assistant to Tribal Treasurer Crystal Eagle Elk. Prior to those positions, Cora worked in Oglala Sioux Tribe Law Enforcement and Bureau of Prisons Juvenile Programming on the Pine Ridge Reservation at the Kiyuksa Otipi Reintegration Center.

Cora was raised on the Pine Ridge Indian Reservation. She graduated from Little Wound School, which is located in Kyle in the Medicine Root District on the Reservation. She then attended Haskell Indian Nations University and Oglala Lakota College. She currently resides near Martin, South Dakota in the LaCreek District of the Oglala Sioux Tribe.

Treasury Tribal Advisory Committee (continued)



Chief J. Allan

Chief J. Allan has served as Chairman of the Coeur d'Alene Tribe from 2005 to 2018 and from 2020 to the present. Chief's priorities have focused on education, economic development,

healthy lifestyles, human rights, and the environment. Under his leadership, the Tribe has seen major economic and social service expansions, first with the addition of a new wing, expanded gaming area, and additional eateries at the Coeur d'Alene Casino, which in turn provided additional employment opportunities to the area. Under Chief's leadership, Marimn Health opened its new medical facility, the latest expansion aimed at helping serve the community's health needs. Chief served the Council during the conception and building phase of the Coeur Center in Worley which boasts an interactive swim facility, workout stations, snack bar, meeting rooms and is home the Boys and Girls Club of the Coeur d'Alene reservation. He has 2 children and enjoys playing basketball with other Tribal members on the reservation.



Martin Tucker

Martin Tucker has served as the Chief Financial Officer of the Choctaw Nation of Oklahoma (CNO) since 2020, where he works closely with senior leadership to effectively steward

the Nation's financial resources to the benefit of tribal members, communities, and for the strong perseverance of the Choctaw Nation's sovereignty. Before serving as the CFO of CNO, Martin served the Choctaw Nation as Senior Director of Finance and Accounting and worked in various banking organizations in high-level positions. Martin has served and is currently serving as the mayor of Durant, Oklahoma.

Martin graduated from Antlers High School, Eastern Oklahoma State College, and Oklahoma State University with a Bachelor of Science degree, majoring in both Agricultural Economics and Accounting. Martin also served in the Oklahoma National Guard for 30 years, retiring as a Lieutenant Colonel. His military service included deployment to Afghanistan, and he was awarded the Bronze Star, Meritorious Service Medal, and Combat Infantryman's Badge. Martin is a member of the Durant Church of Christ. He and his wife, Patty, are proud parents and are always happy to tell you about their six grandchildren.

NAFOA Future Conferences



2024 Fall Finance & Tribal Economies Conference

September 23-24, 2024, Hilton San Diego Bayfront, San Diego, CA



43rd Annual Conference

April 28-29, 2025, New Orleans Marriott, New Orleans, LA



2025 Fall Finance & Tribal Economies Conference

September 22-23, 2025, Hilton Portland Downtown, Portland, OR



44th Annual Conference

April 27-28, 2026, Grand Sierra Resort, Reno, NV

UPWARD



ACCOUNTING - CONSULTING - WEALTH MANAGEMENT

To look forward and rise to the challenges ahead requires welcoming change with optimism. It's how Moss Adams uplifts Tribes and gaming operations to go where they want to be next—navigating audits and compliance, improving operations to support members, and more. Discover how our customized advisory solutions can help elevate your performance upward.

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Past NAFOA Conferences



Past NAFOA Conferences (continued)



Past NAFOA Conferences (continued)



Past NAFOA Conferences (continued)



Tribal 8(a) Considerations: Creating More Diverse Revenue Streams Through Acquisitions

By **Tess Oxenstierna**, Group Head, Aerospace, Defense, Government & Security, Capstone Partners, Mike Lettig, Group Head - Native American Financial Services, Huntington Commercial Bank and **Alex Wesaw, Ph.D.**, Director and Relationship Manager, Huntington Commercial Bank, Treasurer of the Pokagon Band of Potawatomi Indians

Prioritizing economic and revenue stream diversification has been an increasing priority for Tribal leaders. These diversification initiatives seek to bolster financial security, stability, and resilience. Acquiring businesses can be a particularly advantageous strategy, as it can provide Tribes with immediate access to new revenue streams, operational capabilities, and expertise.

Pursuing these opportunities through Tribal 8(a) and other government programs has proven to be a successful option for economic diversification, though Tribal Nations can face numerous challenges and strict requirements in doing so. The benefits and difficulties underscore the importance of taking a strategic approach to business acquisition and market expansion, as well as leveraging financial experts to support these initiatives.

Economic Landscape and Market Conditions

While gaming remains a top industry for Tribal Nations in terms of revenue, federal contracting has grown more quickly: The annualized revenue growth rate from 1988 to 2021 in federal contracting was 41.6% compared with 16.8% growth rate in gaming over the same period. Throughout this time, 50.5% of Tribes were involved in contracting[†]. This growth has increased total revenue and increased revenue diversification for Tribes awarded contracts.



Certain sectors like IT services, aerospace and defense, energy, and telecommunications offer Tribal prioritization, which can be a significant advantage. Federal spending on IT

services contracts increased by 6.3% year-over-year in the first half of 2023[‡], a trend that will likely continue throughout 2024 as the government prioritizes modernizing systems. Government programs to support broadband infrastructure and service contracts in Indian country also offer new avenues for growth.

The energy sector has similarly seen an increase in M&A activity as companies look to reposition themselves for the future[§]. In this space, Tribal entities' access to natural resources crucial for renewable energy production could offer an advantage over non-Tribal competitors.

The special considerations afforded to Tribal organizations through the 8(a) program offer a strategic advantage in securing contracts and acquiring businesses. Tribal entities can leverage federal contracting opportunities through sole source contracting or joint ventures to enter new markets through acquisitions, which in turn can enhance their economic resilience and foster self-sufficiency.

Understanding the Acquisition Challenges and Requirements

Entering a new market is rarely easy, but the requirements for the 8(a) program and government

contracting can make the process even more difficult for Tribal leaders. Here are some of those considerations.

- **Identifying Potential Opportunities:** The first step toward economic diversification involves recognizing viable business acquisition opportunities. This requires a deep understanding of market trends, assessing potential for growth, and alignment with Tribal values.
- **Analyzing Risk:** Evaluating the financial health and sustainability of potential acquisitions is critical. This includes thorough due diligence processes examining the financial statements, legal standing, and operational efficiencies of targeted businesses. Understanding the historical performance and assessing the long-term viability of these ventures are crucial steps to mitigate risks associated with business acquisitions.
- **Strategic Planning:** Developing a robust business acquisition strategy is essential for sustained success. This involves setting clear objectives, understanding the competitive landscape, and crafting a detailed plan that outlines the steps to achieve desired outcomes.
- **Understanding Regulatory Environments:** Economic diversification through acquisition requires knowledge of the regulatory environments that govern business operations both on and off Tribal lands.
- **Capital Access and Financing Solutions:** While Tribal Nations often have financial capacity to support acquisitions, navigating access to capital and funding sources with various criteria and limitations can be a complicated process.
- **Workforce Development and Training:** Ensuring the availability of a skilled workforce to manage and grow new ventures is another critical aspect of economic empowerment.

Consider prioritizing workforce development initiatives, such as offering resources for training and skill building.

The Value of Strategic Partnership

Developing a strategic business acquisition approach and navigating the federal contracting landscape can be challenging for many Tribal communities. Those who have historically relied on gaming and natural resources as sole revenue generators, as well as Tribal entities that have experienced a recent injection of funds, particularly struggle with knowing when to start.

Collaborating with financial partners who have a deep understanding of the unique landscapes of Tribal economies can help guide the path.

Huntington Native American Financial Services and Capstone Partners work together to support Tribal communities throughout the full transaction life cycle. Our integrated services include M&A advisory, market assessment, due diligence and closing, financing and capital solutions, and succession planning. ■

To learn more about how Huntington and Capstone Partners can support your Tribal community's economic diversification initiatives, contact the Huntington Native American Financial Services team:

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Tribes Protecting Tribes

By **Tina Duncan**, Director of Business Development, tduncan@amerind.com, www.amerind.com

Tribes Protecting Tribes

In 1986, the insurance industry was rocked by instability and financial uncertainty. As a result, Indian Country was faced with limited coverage options and exorbitant premiums with no guarantee that the policies wouldn't be cancelled.

Tribal leaders came together with a radical vision and over 400 Tribes pooled their resources to form an insurance company rooted in the fundamental principle of "Tribes Protecting Tribes." Today, AMERIND remains the only 100 percent Tribally owned and operated insurance provider committed to keeping Tribal money in Indian Country to strengthen tribal nations, citizens, and enterprises.

Through our fiscally sound and culturally responsive insurance products, Tribes can exercise their sovereignty and self-determination over their economies by protecting their people and keeping Tribal money in Indian Country.

AM Best Accredited

As a Tribal Finance Officer, you carefully validate the financial strength of organizations doing business with your Tribe.

When partnering with AMERIND, you have the added assurance of knowing you are working with a company that has earned the A- (Excellent) rating from AM Best credit rating service for the past four years. As the first Tribal company to seek an AM Best rating, this designation provides policyholders a measure of overall



financial, structural, and operational strength as well as an indication of our ability to meet ongoing insurance policy and contract obligations.

AMERIND's AM Best rating eliminates any hurdles associated with the Tribe's selection of an insurance carrier and provides comfort and confidence in the buyer's decision-making process as some Tribal loan covenants require carriers to have an AM Best rating.

The Growing Risk of Cybersecurity Attacks

In today's digital world, cyber threats are compromising data, even the security of business operations. Each year, AMERIND customers are hit with cyber-attacks, resulting in the potential of businesses being shut down for an extended period of time.

This threat demonstrates the growing importance of cyber liability coverage to protect Tribal governments and businesses. AMERIND understands the urgency of the situation and has incorporated limited cyber liability coverage into all commercial liability insurance policies, with the ability to purchase increased coverage limits.

Malware is one of the most harmful cyber threats. Short for "malicious software," its goal is to harm a device, extract data, or corrupt files in that device. It can be spread through a physical data transportation device like a flash drive or through an infected link. Once malware gets into the system, it will install harmful software that causes a device to become locked or unusable.

Ransomware is one of the most dangerous types of malware and is a common agent of cyber loss. Ransomware denies legitimate users' access to their computer systems or data until a ransom is paid to the perpetrators. Entities with a limited infrastructure or those that lack IT specialists are prime targets for attackers.

While the right coverage is critical, preventing cyber-attacks through diligent security efforts is the best defense. To protect yourself from a malware attack:

- Perform routine updates to your software
- Conduct regular backups
- Use only strong passwords
- Lock your laptop whenever you are away from your workstation
- Double-check that the sender's email address matches who they claim to be
- Ensure a follow-up conversation to verify whether the sender is who they state they are
- Connect to the VPN when accessing public Wi-Fi
- Contact your IT department if you can't tell if an email is legitimate
- Be vigilant about cyber security, including routine staff training

If your device suddenly slows down, crashes, displays repeated error messages, unexplained toolbars and icons, or sends emails you didn't write, you may have fallen victim to a malware attack. Disconnect from the internet immediately, reset your system password and report the possible breach to the IT department so they can reimage and restore the device.

Looking Ahead

AMERIND will continue its path of financial strength and Tribal outreach. As always, every business decision we make will be guided by its potential impact on Indian Country. We appreciate your trust in us for the past 38

years and will continue to be there for Tribes for as long as they need us.

We care about the well-being of our Tribes and the vitality of Tribal governments, business enterprises, Tribal members and housing authorities. When Tribes Protect Tribes, we create opportunity for the economic sustainability and growth of Indian Country. ■

AMERIND: Insurance Products and Services for Indian Country

The only 100 percent Tribally owned insurance provider, New Mexico-based AMERIND offers a comprehensive line of affordable insurance products, including:

- **Tribal Governments and Businesses:** Providing commercial property and liability solutions
- **Tribal Workers' Compensation:** Protecting employees while maintaining Tribal sovereignty
- **Tribal Auto Program:** Providing fleet automotive coverage for commercial vehicles
- **Homeowners and Renters Program:** Protecting private property
- **Indian Housing Block Grant Program:** Providing affordable and sustainable insurance coverage

We also provide strategic planning for broadband deployment for Tribal governments and business enterprises throughout Indian Country.

In business since 1986, AMERIND solutions have saved Tribes millions of dollars –while strengthening Native American communities and economies and elevating Tribal sovereignty.

Higher Rates a Crucible for All: How to Thrive

The days of near-zero rates are gone for the foreseeable future

By **Danielle Sottosanti**

For tribal governments and Native American-owned businesses, navigating today's higher rates is as different from operating in the previous near-zero rate environment as swimming in an ocean during a storm is unlike wading in a pool: higher stakes and more risk.

"When it doesn't cost much to borrow money, there's often the sense that you can potentially make more money by borrowing more, since it will put more capital in your hands. In other words, the willingness to put on leverage is higher when the cost of that leverage is lower," explained Steve Wyatt, BOK Financial® chief investment strategist.

However—when rates are higher, as they are now—it encourages a more cautious approach to taking on debt, experts agreed. That may include delaying or scaling back projects.

"Although we aren't seeing a broad-brush delay with capital projects from our tribal customers, we are seeing our relationships scaling back on the project size and scope," said Jarrod Compton, director of Native American Financial Services at BOK Financial. "There's also more focus on an increased level of due diligence when costing projects to make sure adequate returns are met with the increased cost of capital."

Lower rates expected this year—but exactly when and how low still unknown

Right now, the Federal Funds rate—the target interest rate range at which banks borrow and lend their excess



reserves to one another—stands at 5.25 to 5.50%. The interest rates paid by consumers and businesses on their debt can be higher than that figure, although they tend

to move up and down with it. For example, the average interest rate for a bank loan to a small business ranged from 5.89% to 12.23%, as of the third quarter of 2023.

The Fed is expected to lower rates starting midyear, but some business owners and tribal entities are concerned that when the Fed does cut rates, it won't be enough. Sean Kelly, a BOK Financial relationship manager, said he recently spoke to a commercial client that manufactures sealants sold to homeowners and has been experiencing the impact of fewer home sales, less remodeling and fewer people spending money on home repairs.

Lower rates would increase the number of "discretionary house moves," home repair and remodeling activity, which would be "positive for sales but not significantly different unless the rates dropped into the mid- to low fives (percent)," the client told Kelly.

Financial well-being also a concern

Another issue is how well individuals are holding up to financial stressors and understanding how to navigate the current economic environment.

"Financial literacy for Native American communities, nations and tribal members is something that BOK Financial strives to make a priority," Compton said. "Although we deploy much capital to the tribal gaming and hospitality space, our priority is the health of the tribal member and community."

Many companies that sponsor retirement plans for their employees are keeping their employees' financial health top of mind as well. For example, some plan sponsors are concerned about how much inflation has been impacting plan participants' monthly budgets and whether they'll take out a 401(k) loan to make ends meet, which has its downsides, said Melissa Lord, director of investment fiduciary and consulting services at BOK Financial.

So far, BOK Financial hasn't seen a significant uptick in 401(k) loans, based on current data, Lord noted. However, the potential for the number of these loans to increase is still "top of mind" for plan sponsors, she said.

To address these concerns—and help those saving for retirement—BOK Financial provides an online financial wellness tool, as well as in-person education, to StartRight retirement plan participants. "Financial wellness is not only retirement plan investing, it's also budgeting and setting financial goals. It's questions like: 'How do you handle debt?' 'How do you increase your savings?' 'How do you put yourself in a position to save?'" Lord explained.

Moreover, although it's important to stay informed of the current environment, the danger is in being too reactive, she cautioned. "Be aware of what the opportunities are today, but don't let that take the focus away from your long-term investing. You have to think of your longer-term goals and what's going to work for you to meet those."

Current environment also an opportunity

While at the higher-rate environment has been challenging in these ways, it's also been positive for those saving money in savings accounts, certificates of deposit (CDs), money market accounts and money market funds—all

of which have been yielding higher rates than when rates were near-zero. "Now, savers are getting paid," Wyett noted. "For those that don't operate in a highly leveraged position, this is a much better environment for them."

Indeed, the shift to higher rates has been positive for some tribal governments and Native American-owned businesses, Compton said.

"For years, we were able to provide a very attractive low cost of capital but struggled to find solutions to allow our tribal relationships' dollars to work effectively for them within their investment policies," he explained. "That story has changed in the season we have found ourselves in today. Working alongside our dedicated Native American Financial Services Institutional Wealth team, we are providing investment solutions and roadmaps that are helping our tribal partners work towards wealth and self-sustainability."

The key to using this environment to your advantage—rather than viewing this time period as just a challenge to get through—is having a trusted financial services provider by your side, so that you're considering all of your business's options and choosing the ones that work best for your unique situation, experts agreed.

Kelly encourages business leaders to build a multifaceted relationship with their financial services firm and to foster a close relationship with their banker. "If there's an issue, you have to be confident that you and your financial services provider are going to work through it together," he said.

Moreover, although it's easy to dwell on the challenges that higher rates can bring, it's important to look for ways to better your position—no matter how much or how little rates drop, experts agreed.

In Wyett's words: "One company's difficulties can be another company's opportunity." ■

Cybersecurity for Tribes and Tribal Gaming

By **Bobby Simpson**, CIO F&C CPAs

Cybersecurity is a critical concern for all organizations in today's digital age. With the increasing sophistication of cyberattacks and the proliferation of sensitive digital data, protecting information assets has become more challenging than ever. This is especially true for Tribes and their enterprises, which face unique cybersecurity challenges that are not encountered by other organizations. Three reasons why cybersecurity is different for Tribes are Tribal sovereignty, diverse program services operated by the Tribe, and Tribal gaming.



Cybersecurity for Tribes is Different

Cybersecurity is different for Tribes due to their sovereignty. As a result, there may not be another government or regulation to backstop issues not regulated at the Tribe level. Non-tribal entities often have state legislation to provide protection and recourse in the event of a cyber-crime. On Tribal land, however, data privacy or other concerns may not be addressed by existing laws or regulations. Where the Tribe itself has laws and regulations related to cybersecurity, the job becomes finding providers who have the specialized knowledge to implement these effectively.

The second reason cybersecurity is different for Tribes is that Tribes offer a wide array of services, such as healthcare and member distributions, making them subject to various regulations and a target for cybercriminals. As such, Tribes have a unique

responsibility to safeguard sensitive data that is central to the provision of these services. Protecting this information from cyber threats can be challenging due to the large amounts of data involved and the specialized nature of the data itself. Additionally, many Tribes serve populations that are geographically dispersed, which can create additional challenges in terms of securing data and infrastructure.

The third reason cybersecurity is different for Tribes is the operation of Tribal gaming, an enterprise which has a bullseye on it due to the opportunity for financial crimes. Tribal gaming establishments generate significant revenue and are a key economic driver for many Tribes. However, gaming also presents unique cybersecurity risks, such as financial fraud, money laundering, and theft of personal information. On top of that, many gaming establishments are in remote areas, which can make it difficult to find and retain skilled cybersecurity personnel. Finally, Tribal gaming usually involves several gaming vendors, each with their own infrastructure requirements and risk.

Be Cautious, but Don't Panic

Even though it is vital to consider the real risk of cybersecurity threats to your Tribe, it is important not to overreact, too. Panic over cyber concerns can often lead to unnecessary spending, often on flashy magic, miracle silver-bullet products. Unfortunately, these investments rarely have a positive effect because the real risk was never identified in the first place. Instead, begin by determining

actual areas of risk, and then react rationally, with controls designed to cost-effectively mitigate the risk.

Penetration testing is an example of a tool that is often overused, or at least misunderstood. To perform a penetration test, a cybersecurity firm will poke and prod at your computer system and people to find weak areas that could be exploited by cybercriminals. Almost every penetration test performed properly will result in access to your network. The penetration test technician will then demonstrate how they got in, and usually provide some general recommendations. However, the important question is not whether they can “get in” your network, but rather, whether they accomplished something that would be impactful to your business. In other words, if an attacker can gain access to your public WiFi, disrupt your electronic signage, or cause an outage in one bank of equipment, these are all potentially important cyber events, but arguably less important than, for example, an attacker draining your largest bank account.

Sometimes it is necessary to accept some of these less impactful risks to focus time and energy on the more impactful risks. Realistically, an in-person attack of your infrastructure is less likely than many people think. Far more damage is done every day by ransomware than any of the other risks I mentioned, and yet typically, no resources are dedicated to analyzing that risk. As Tribal leaders, this is an important trap to avoid.

Cybersecurity Awareness

Because the nature of governments is to be very risk adverse, a vital component of effective Tribal cybersecurity is education and awareness. Tribal members, employees, and vendors must be trained on the risks of cyber threats and how to mitigate them. This includes training on how to recognize phishing emails, how to use strong passwords, and how to report suspicious activity. Additionally, Tribes must establish policies and procedures for incident response and disaster recovery, ensuring that they have a plan in place in the event of a cybersecurity incident.

Get Help from Knowledgeable Professionals
Depending upon the cybersecurity talent available

to the Tribe, it may be necessary to look to outside resources. When the time does come to get help with cybersecurity, focus on finding someone with experience in your industry. If a consultant’s focus is on healthcare, police and fire, or industrial controls, these can be cost-effective options if the Tribe owns enterprises within these industries. Other consultants may focus on Tribal government, Tribal Gaming and Hospitality, and Tribal Enterprises, and will be exceptional in these areas. Consulting with experts who have experience in your industry is one of the best ways to quickly uncover the cybersecurity changes that will make you more secure.

Cybersecurity is different for Tribes, so taking a proactive approach to the cybersecurity risks that Tribes face is important. This involves implementing best practices for information security, working closely with vendors and consultants, and educating Tribal employees and members on the risks of cyber threats. While there is no such thing as perfect security, you can get a head start by paying attention to the unique needs of your programs and operations. ■

Bobby Simpson is a renowned expert in the field of information security and access control. He is the creator of GhostSentry, a powerful compliance system designed to keep businesses safe from unauthorized access to gaming machines. Bobby has worked for Finley & Cook, PLLC, a private accounting firm, for 15 years, serving as their CIO. During his time there, he has led many successful security initiatives and helped the firm stay ahead of emerging threats.

Mr. Simpson holds several certifications that demonstrate his expertise in the field of information security, including the CISSP, GCIH, GCIA, and GPEN. Additionally, he has earned MCSE and CCNA Security certifications. Bobby is a member of the SANS Advisory Board and InfraGard, two organizations dedicated to improving information security practices and infrastructure.

Bobby’s passion for information security has led him to share his knowledge and skills with others. He has spoken at many conferences and events, including

DEF CON Wall of Sheep, BSides, the Oklahoma Cyber Terrorism Summit, and the Information Warfare Summit. He has also presented at several regional events, where he has shared his expertise with others in the industry.

Before joining F&C CPAs, Bobby worked as a Security Architect for the Oklahoma Department of Human Services. He has experience working with large and complex infrastructure, such as telecom service

providers, and has dedicated the past two decades to information security.

Overall, Bobby Simpson is a respected leader in the field of information security, with a wealth of knowledge and experience. He is committed to helping businesses and individuals protect themselves from cyber threats and stay safe in an increasingly connected world.

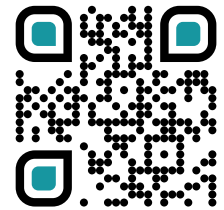


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- Government & Entities
- Advocacy & Affiliations



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Technology



Advisory
& Strategy

Getting Started with the 105(l) Lease Program

by **David Lockhart**, Sault Ste. Marie Tribe of Chippewa Indians Relationship Manager,
Tribal Administrative Services Team, FS Advisory Group

In recent years, the 105(l) Lease Program has emerged as a significant source of funding for federally recognized tribes, providing considerable compensation for facility operational expenses. This comprehensive guide aims to provide a detailed outline of the program, highlighting its eligibility criteria, compensation, and the process of establishing 105(l) leases.

Program Overview

A 105(l) lease is an agreement between Indian Affairs or Indian Health Service and a federally recognized tribe. It aims to compensate a tribe for facility operational expenses relating to the use of a facility to operate contracted or compacted Programs, Functions, Services, and Activities (PFSA).

The term '105(l)' refers to Section 105(l) of the Indian Self Determination and Education Assistance Act of 1975 (ISDEAA). It establishes that Indian Affairs may enter into a lease agreement with a tribe to provide compensation for these activities. The possibility of obtaining lease compensation for this program became available in 2014 following successful litigation establishing the Federal Government's obligation to fund. However, the program's utilization remained limited until 2019, when more tribes sought compensation.

In FY 2022, the program was amended to provide mandatory funding by the federal government. That year, in August, the Indian Self-Determination and Education Assistance Act 105(l) Facility Lease Technical Assistance Guidebook was published. Since 2022 and



into the future, this program is expected to provide substantial funding to tribes for the ongoing operation of PFSA.

What is a 105(l) Lease?

A 105(l) lease is not a traditional lease but rather a cost agreement. Section 105(l) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. § 5324(1)) provides that Tribes and Tribal Organizations (T/TOs) carrying out Federal functions under a self-determination contract or self-governance compact may enter into a lease agreement with Indian Affairs for the tribally owned or rented facility used to carry out those functions.

To illustrate, consider this example: The Self-Governance Communication and Education Tribal Consortium faced facility degradation and patient complaints about the facility's condition. There was insufficient maintenance for repairs in AFA. Therefore, the consortium proposed a 105(l) lease as a new revenue source for the facility, which resulted in a cost-share agreement with IHS.

Eligibility & Compensation

To be eligible for a 105(l) lease, a tribe must hold title, leasehold interest, or trust interest in the facility used to carry out an established PFSA. For mixed-use facilities, common and shared spaces that do not directly support the PFSA may be compensated at a reduced rate.

To determine program eligibility, FSA consults the BIA Greenbook, Indian Affairs' congressional budget justification document, providing justifications for all

Indian Affairs programs and performance data. The Program, Function, Service, or Activity must be in an approved Indian Self-Determination and Education Assistance Act contract, Self-Governance compact, or a Public Law 100-297 grant.

Compensation is intended to cover facility operating expenses and include rent, depreciation, reserve funds, principal and interest, and operational/maintenance expenses. It may be calculated based on fair market rental comparison, direct cost elements supported by actual costs incurred, or a combination of both. Importantly, a tribe may not receive duplicative funding, and any amounts received from federal or state sources (including indirect cost rate compensation) must be subtracted.

Establishing 105(l) Leases

Upon receiving the necessary documentation, Indian affairs estimate that leases may be executed within 90 days, subject to additional documentation requirements. However, lease compensation will be back-dated to the date of the initial request. Once a lease is approved, it must be renewed on an annual basis but is not subject to renegotiation if there are no changes.

Lease funding received may be used at the tribe's discretion and is not restricted to use by the PFSA receiving it. Tribes may use funding broadly to fund or finance other infrastructure, including pledging amounts for loans or bond issuances.

How FSA-AG Can Help

FSA-AG can help determine eligibility for all facilities, provide accurate calculations for funding, and ensure compliance with the elimination of duplicate amounts due to funding from other sources. FSA can assist with the entire process from lease proposal through approval, funding, and renewal.

FSA Advisory Group's team of professionals, with extensive tribal administration and finance experience, is dedicated to providing Tribal Administrative Consulting Services to Tribal Nations. Their specialized lines of service now include 105(l) leases, in addition to Grant & Finance Compliance, COVID-19 Grant Administration Services, and Third-Party Revenue Administration.

At FSA, we are committed to serving our clients with unparalleled dedication and expertise. Let us guide you through the complexities of the 105(l) lease program, helping you make the most of this valuable resource.

For more information, feel free to reach out to us at 212 South Alcaniz Street, Pensacola, FL 32502, call us at (850) 695-1559, visit our website www.fsa-ag.com, or email us at info@fsa-ag.com.

The FSA-AG Tribal Administrative Services Team is part of the FS Advisors family of companies. To learn more about FS Advisors, visit fsadvisors.com or connect with us on LinkedIn at www.linkedin.com/company/fs-advisors-inc. ■



ENSURING FINANCIAL PROSPERITY FOR FUTURE GENERATIONS

FSA Advisors is a financial advisory firm focused on providing financial solutions in Indian Country. Our goal is to provide solutions that ensure financial prosperity for future generations by developing fully integrated, customized solutions specific to each tribe's needs and goals.

The FSA Family of Companies



TRIBAL MEMBER BENEFITS

Benefit program design and administration



FINANCIAL ADVISORY SERVICES

Project development, financing and tribal administration consulting



INVESTMENT MANAGEMENT SERVICES

Comprehensive investment management and consulting services for tribal governments and their enterprises

Helping tribes turn their vision into reality since 2005

As an American Indian-owned firm, our mission has been to ensure each tribe's financial strength through independent and unbiased advice. Since founding the company in 2005, FSA has grown to become the largest financial advisory firm dedicated to serving Indian Country with over 41 team members located in offices in Alabama, Florida, Washington and California. With a comprehensive skill set, FSA is actively working with 50 tribes nationwide.

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How Tribal Enterprises Can Increase Efficiency and Control of Expenses By Investing in an Automated Employee Spend Solution

Tribal enterprises and corporations are an important part of many state economies—from providing employment opportunities and funds to tribe members, to maintaining a rich history and culture, and generating revenue streams. Now is a great time for Tribal Nations and Enterprises to fast-track their digital transformation efforts by investing in technology to help automate manual processes, and shine a light into employee spending and budgets. Explore a variety of ways to spotlight your spend to help your tribal enterprise become more agile and responsive to change.

Automation

In the world of managing your expenses manually, shuffling through endless amounts of paper receipts and correcting manual errors are common. The time it takes to track down lost expense reports and correct manual errors is affecting your employees' ability to work efficiently.

Heavily manual and paper-based systems don't allow you to see what you're spending, where. And, the global pandemic has impacted all businesses—especially those who might still be using manual, paper-laden processes. Automation can help bring visibility to your tribal spending and also help employees focus their time on what's best for the business, instead of chasing receipts and pushing paper.

Streamline Management Systems

Across your tribal enterprises, your expense management system is likely far from being streamlined. Oftentimes, you have to go one place to manage travel bookings, another to track spending, and another to process invoices. To add to the complexity, employees are spending more money across more spend categories using more payment methods than ever before. And if you're not connecting all of those processes and all of that spending from every possible source, you won't get a view of your spend until it's too late. This lack of data integration limits spend visibility, prohibiting your enterprise from knowing where to spend or put money back into your tribal communities.

Accurately and efficiently capture all of your enterprise's expenses—whether it's from purchasing cards, travel bookings, invoices, or mileage—to streamline expenses and manage it altogether for a complete view of spending.

Increase Spend Visibility

On top of slow processes and limited visibility, you may be constantly reacting to expenses and always having to play the bad guy. Wouldn't it be nice if you could control employee spend before it happens?

Delivering more than just automation, SAP® Concur® solutions expand your tribal enterprise's view of spending to securely track, manage, and analyze all employee expenditures, across your business, from spend request to payment, wherever and whenever they happen.

Improve satisfaction across your diverse tribal businesses.

Spend management is not just about travel, expenses, or invoicing. It's about embracing a connected ecosystem that incorporates your enterprises' current processes and giving your employees simple and secure access with the tools they want to use. Now is a better time than ever to invest in solutions that move your business towards recovery, agility, and future prosperity for your organization.

ABOUT SAP CONCUR

SAP® Concur® is the world's leading brand for integrated travel, expense, and invoice management solutions, driven by a relentless pursuit to simplify and automate these everyday processes. The highly-rated SAP Concur mobile app guides employees through business trips, charges are directly populated into expense reports, and invoice approvals are automated. By integrating near real-time data and using AI to analyze transactions, businesses can see what they're spending and avoid possible blind spots in the budget. SAP Concur solutions help eliminate yesterday's tedious tasks, make today's work easier, and support businesses to run at their best.

Laying the Foundation for the Seventh Generation – an Oneida Success Story

Innovative financing enables Central New York Indian Nation to expand its sustainable, diversified and self-sufficient economic development

The Oneida Indian Nation, a federally recognized Indian nation, has approximately 1,000 enrolled members within its 300,000-acre reservation, located in Madison and Oneida counties in Central New York State. The people and leadership of the Oneida Indian Nation have identified principles and long-range goals to guide both the community and its economic development endeavors. For example, Oneida tradition requires Nation leaders and members to consider the impact upon the seventh generation in all decision-making processes.

Oneida's flagship property, Turning Stone Resort Casino, stands as a renowned destination featuring world-class hospitality amenities, diversified revenue streams and a loyal customer base. In addition, Turning Stone Resort Casino operates gaming activities and related amenities at Point Place Casino, YBR Casino & Sports Book, The Lake House at Sylvan Beach and six of the Nation's 12 convenience store locations. All these operations are in addition to Oneida's diverse array of economic development initiatives ranging from its successful retail operations, its thriving IT services business serving the Department of Defense, its vast array of award-winning outdoor recreation offerings, and its unique partnership with Tesla.

Landmark government-to-government settlement preserves Nation's sovereignty and economic prosperity

A historic settlement with the U.S. government in 2013 resolved outstanding disputes regarding land



use, regulatory jurisdiction, and collection and remittance of various taxes, such as sales, occupancy, and cigarette excise taxes. The

Agreement grants Oneida gaming rights within a 10-county zone in Central New York, solidifying the Nation's right and ability to generate a strong and stable tax revenue base in perpetuity.

In 2023, the Nation embarked on the largest expansion in Turning Stone's history, the "Turning Stone Evolution" project, investing \$370 million to enhance the property's offerings and solidify its position as New York's premier gaming resort and destination. The two-year expansion will add a new Turning Stone Grand Expo, new hotel, restaurants, outdoor event spaces and a second parking garage to the property. This important project increases Turning Stone's capacity to meet growing demand and to protect its market position through increased visitation and customer engagement. Equally vital, the increase in economic activity will empower the Nation's ability to further grow its tax base.

Working to finance expansion initiatives while funding community programs

Like many Native nations, Oneida was faced with the financial challenge of funding the expansive project while also funding critically important government initiatives for Nation members. As part of Oneida's ongoing efforts to revitalize its homelands and preserve a vibrant community, in 2023 the Nation launched construction of a 90,000-square-foot cultural center – among the largest in the country. Inspired by the heritage and traditions of

the Oneida people, this complex serves as a permanent representation of the Nation's history. It's comprised of an indoor box lacrosse field, a state-of-the-art gymnasium, a library, a fitness center, and gathering spaces for cultural events, as well as a library for language and cultural programming and classes. The next phase of the Oneida Neighborhoods Project includes adding more affordable housing for Nation elders and other members, and roadworks and utilities infrastructure to accommodate the increase in residency.

Faced with the challenge of finding a comprehensive financing solution that aligned with the current regulatory framework for tribes, Oneida sought ways to find funding for its economic and government initiatives. With the Tribal Economic Development Bond program fully allocated, and no permanent fix to the tax code that permits beneficial tax-exempt financing for economic development, leaders faced a question: How could the Nation achieve cost effective financing for all its economic and governmental projects? Oneida's executive management team pursued a unique financing strategy that allowed the Nation to leverage its gaming revenue and its tax revenue into taxable and tax-exempt financing.

\$440 million raised through bank financing and tax revenue bonds

Turning Stone raised a new \$440 million bank syndicated revolving credit facility for the Evolution project at Turning Stone Resort Casino with a standard pledge of gaming revenues. Simultaneously with the bank financing, Oneida issued \$165 million of Tax Revenue Bonds. By securitizing its tax revenues to issue the bonds, the Nation achieved a 20-year, fixed rate financing structure on both a taxable and tax-exempt basis. The Nation's 2013 agreement along with its record of reliable tax collections were instrumental in ensuring that the structure remained non-recourse to the Nation's full faith and credit pledge.

KeyBanc Capital Markets was selected to lead the \$440 million syndicated revolving credit facility for Turning Stone Resort Casino and served as the sole initial

purchaser of Oneida's \$164.5 million Tax Revenue Bonds. This decision stemmed from KeyBank's long-standing relationship with the Nation, its robust debt capital markets platform, and deep expertise in financing tribal gaming and hotel expansions. As the Nation's trusted advisor for over 30 years, KeyBank provided invaluable guidance to Oneida and its management through various decisions on the size and structure of the bank financing and the tax revenue bonds.

"Not only does KeyBank have a team of individuals focused on delivering comprehensive and unique solutions to Indian Nations, but it is crystal clear that the entire organization is committed to understanding the needs, goals, and sovereign rights of Indian Nations," commented Ray Halbritter, Oneida Indian Nation Representative and Turning Stone Enterprises CEO.

Impact: Strategic growth plan benefits Oneida Nation and the entire region

- The strength of Oneida's tax revenue pledge was affirmed by a very favorable private credit rating from Fitch Ratings.
- Oneida's Tax Revenue Bonds were very well received by investors, and the Nation received over \$1 billion in orders for a bond issue of only ~\$164 million, allowing KBCM to further lower the yields on the bond issue beyond what was estimated prior to the sale.
- Today, Oneida is the largest employer in its region, and the Nation's economic impact now exceeds \$1 billion annually, according to a 2023 independent report by Oxford Economics.

Even before the Turning Stone Evolution, Oneida generated an economic impact in Central New York exceeding \$1 billion annually, while also sustaining over 7,000 jobs, including the Nation's 4,500 employees in Central New York. The foundation for this success reaches back to the historic 2013 Agreement, which solidified the Nation's independence and its economic stability. These successes have positioned Oneida to provide resources, services, and economic opportunity to Nation Members and area residents.

Moreover, the success of the financing transactions continues to pave the way for Oneida and other Native nations to issue debt secured by tax revenues to fund capital projects in the future. “For almost thirty years, the Oneida Indian Nation has enjoyed a trusted partnership with KeyBank. The success of the recent financings led by KeyBank will help Oneida continue its economic and cultural investments well into the future,” concluded CEO Ray Halbritter. ■

To learn more about the Oneida Indian Nation, please visit oneidaindiannation.com and turningstoneenterprises.com.

To discuss unique and effective financing solutions for your Nation, please contact Ben Rechkemmer, Managing Director & Head of KeyBank Native American Financial Services at ben.rechkemmer@key.com or visit key.com/nativeamerican.

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We have decades of experience building trust.

For more than 70 years, KeyBank has been a leader in Indian Country. Our deep understanding and appreciation for the complexities that each Tribal Nation faces is at the core of our values and relationships.

Our team of professionals will customize financial solutions to support your Tribe's goals and inherent right to self-govern, help drive economic stability, and foster growth.

We are proud to sponsor NAFOA's 42nd Annual Conference.

To learn how we can help your Nation succeed, visit key.com/nativeamerican.

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Our Cloud Solutions Empower Our Customers to Achieve Their Full Potential and Improve People’s Lives

By **Robert St. Ledger** is a senior industry strategist at Infor Public Sector

Native Americans have graced the land of the United States long before the country existed. Surviving hundreds of years of turbulence, Tribal Nations have emerged resilient and independent with their sovereignty a critical focal point.

Infor acknowledges the self-reliance and independence of the first nations and is partnering with numerous leading tribes to assist in their next manifestation: journey to the cloud and beyond.

Secure, multi-tenant solutions provide a litany of capabilities for this community – all hinging on maintaining control over their data while offering tools and capabilities to aid the growth of the tribes. Mobility, self-service, always current business applications, modern platform that grow with tribal needs, embedded financial controls, and augmented intelligence are but a few of the capabilities provided by cloud vendors like Infor.

Our CEO Kevin Samuelson expresses the Infor Vision Statement which speaks to tribal nations and other public sector organizations: “Our cloud solutions empower our customers to achieve their full potential and improve people’s lives.” To achieve this, Infor is committed to:

- Industry-leading software solutions
- Act with a shared belief that we succeed when our customers succeed
- Embrace the power of the cloud
- Deliver long-term value
- Engage as One Infor



Infor has partnered with Cherokee Nation to provide a cloud solution to digitally transform the lives of the nation’s members. The digital transformation project began a couple of years ago with detailed planning and goals to migrate the existing on-premise Lawson ERP to Infor CloudSuite Public Sector. The main goals of the project included:

- Bring applications to current versions and maintain constancy
- Leverage new feature sets quicker
- Enable portability/mobility of applications
- Streamline user experience
- Standardize processes

Infor is proud of our commitment to Cherokee Nation and other Tribal Nations.

Infor CloudSuite Public Sector offers a complete ERP including financials, supply management / procurement, HCM and payroll, and WFM with other integrated capabilities offered.

Initial solution phases included:

- Finance: Global and Project Ledgers; Grants Accounting and Project Invoicing / Revenue; Payables, Receivables, Matching and Cash Management; Asset accounting
- Supply Chain Management / Procurement: Purchasing; Requisitions & Requisitions Self-Service; Inventory Control; Mobile Supply Chain Management

“We will be known forever by the tracks we leave.” - Dakota Tribe

- HR Talent: HR Talent (HRT): Global HR; Talent Management; Benefits and Absence Management; Competencies; Payroll
- Additional Capabilities: Learning Management System; Birst Analytics; ION ETL

Futures plans include:

- Expense Management
- Enhanced Requisition Approvals
- Talent Acquisition and Transition Management
- Governance Risk & Compliance

As part of the largest, privately held organization, Koch Enterprises, the Infor team embodies the core principles on a daily basis:

- Integrity: *Have the courage to always act with integrity.*
- Stewardship & Compliance : *Act with proper regard for the rights of others. Put safety first. Drive environmental excellence and comply with all laws and regulations. Stop, think and ask.*
- Principled Entrepreneurship : *Practice a philosophy of mutual benefit. Create superior value for the company by doing so for our customers and society. Help make Koch the preferred partner of customers, employees, suppliers, communities and other important constituencies.*
- Transformation: *Transform yourself and the company. Seek, develop and utilize the visions, strategies, methods and products that will enable us to create the greatest value.*
- Knowledge: *Acquire the best knowledge from any and all sources that will enable you to improve your performance. Share your knowledge proactively. Provide and solicit challenge consistently and respectfully.*
- Humility: *Be humble, intellectually honest and deal with reality constructively. Develop an accurate sense of self-worth based on your strengths,*

limitations and contributions. Hold yourself and others accountable

- Respect : *Treat everyone with honesty, dignity, respect and sensitivity. Embrace different perspectives, experiences, aptitudes, knowledge and skills in order to leverage the power of diversity.*
- Self-Actualization: *Be a lifelong learner and realize your potential, which is essential for fulfillment. As you become increasingly self-actualized you will better deal with reality, face the unknown, creatively solve problems and help others succeed.*

Infor appreciates the opportunity to support Tribal Nations, First Nations and other Indigenous Peoples at NAFOA and welcomes the privilege to serve you.

For more information about Infor please visit us at Infor.com.

Tribal Nations Events:

Webinar: <https://event.on24.com/wcc/r/4500615/D90FCBCE6DCFB200A04D983B538E07E3>

Digital Transformation for Tribal Nations – March 27, 2024 (replay available)

Join Paula Starr, CIO of Cherokee Nation, Douglas Paget, Senior Account Executive with EUNA, and Bharat Vandra, Senior Practice Director with Infor to discuss how transforming processes and migrating to the cloud improves the lives of Tribal Nation citizens both today and for future generations.

Town Hall: Sponsoring Tribal Nations Town Hall July 8 – 9 at Cherokee Nation Hard Rock Conference Center in Tulsa, OK

Author: Robert St. Ledger is a senior industry strategist at Infor Public Sector. He can be reached at bob.st.ledger@infor.com

CHOOSING THE RIGHT INVESTMENT MANAGER FOR YOUR CAPTIVE

Captive formation and use have increased in many organizations in recent years. As risk management costs rise and some risks become difficult to reinsure at all, more communities are looking to remove traditional insurance profit loading and focus their efforts on their own captives.

In addition to a rise in new captive formations, changes within the capital markets and economic pressures have resulted in existing captive owners revisiting investment strategies for their captive.

Whether your organization is looking to form a captive for the first time or find opportunities to optimize and enhance your existing captive program, it is important to understand the nuances of how a captive works and the benefits one can offer. Working with an experienced investment manager and making connections with a collaborative team are essential to reaching the best outcomes.

Creating a Captive

Creating a captive formalizes the financing of self-insured risk by forming a licensed insurance company owned and controlled by those it insures. This provides tribal governments and businesses with more risk management and cost control and the flexibility to choose what risks are self-insured under the captive and what are insured externally through commercial insurance. A captive is a fluid tool, allowing owners to control what risks are covered under the captive. As markets change and needs evolve, owners can move risks in and out of the captive to best serve their current strategies.

Selecting an Investment Management Provider

Selecting the right investment management provider to help your tribal business is imperative— both when forming a new captive and streamlining an existing one. It may seem simple to tap into a bank or other provider that you already engage. However, the right investment management firm for your captive should understand the complexities of insurance asset management, the underlying liabilities and risk lines as well as the unique needs of your tribal community. A provider with special teams focused on insurance and tribal business solutions can offer added benefits. To create an optimized investment program, an investment manager should utilize actuarial modeling to build out an initial investment strategy. With asset liability modeling analysis, your manager should be able to match your liabilities duration with the investment duration to maintain adequate liquidity to support claims.

Collaboration is key in managing an effective captive. Developing a strong relationship between the captive's service providers creates a fully synchronized team, helping to confirm a successful captive program.

Working Together for Better Outcomes

An active investment strategy for your captives, both newly formed and existing, should help maximize investment income generation. An investment manager should understand your unique risk profile and its underlying liabilities and liquidity needs. Working together, you will be able to build a program to provide inherent liquidity through customized investment strategies and minimize capital market headwinds.



LET'S TALK

Learn how PNC Institutional Asset Management can help meet your captives' needs. For more information, please visit pnc.com/iam.

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Umpqua Bank- Building Strong Financial Futures

Umpqua Bank knows that the best financial plans are those designed for the unique needs and goals of the client. By taking the time to work closely with them and really listen, we build financial solutions that help customers reach their goals.

Our work with tribal communities is where our expertise and relationship-based approach sets us apart.

“We’ve been a regional bank serving the West for more than 70 years and working with tribal communities nearly as long,” said Nick Butler, a middle market Umpqua banker specializing in Native American banking and gaming. “There are unique considerations and financial solutions that not every bank understands or considers. Our team has that expertise.”

Umpqua works with more than 70 tribes or tribal entities nationwide and is a BIA-approved lender. We have a team of bankers that specialize in supporting tribal communities, bringing a unique knowledge of the needs and opportunities within.

Our professional partnerships include numerous tribal organizations, including NAFOA, the Affiliated Tribes of Northwest Indians, the National Congress of American Indians, the California Indian Gaming Association, and the Washington Indian Gaming Association.

It’s about more than financing a deal though: Bankers work closely developing and supporting projects and



plans that ensure the tribe and its members are building a strong financial future.

“Our focus has never been solely on gaming, we are on the ground helping establish and expand tribal health centers, helping with infrastructure needs on reservation, helping build out tribal businesses and proposing strategies,

and even providing wealth management,” said Kevin Meabon, regional director for Umpqua’s middle market business in Western Washington. “We find financial strategies and relationships that we are proud of. I want to face a client and know what I’m doing for them matters.

It’s a great feeling to see someone’s goals become reality and to see a community flourish as a result.”

Health Care

Tribal health care center projects can help build the physical and financial wellness of communities.

Umpqua regularly works with tribes on health care projects, including those that serve tribal members and the broader population of the region. This includes lending and assistance with the operations side of a clinic, such as cash management.

The expertise of our team can ensure any financing takes full advantage of grants and other opportunities, such as tax-exempt status, that are uniquely available for your project.

Economic Diversification

Our team of specialized bankers can also help develop the financial strength of a tribe through economic development and diversification. This includes acquisitions or other strategic investments.

“It can be tricky, that’s where we really excel,” said Butler.

Umpqua’s bankers are skilled at reviewing and underwriting strategic acquisitions and long-term plans. They also have the knowledge of tribal legal structures, government financing opportunities, and how to best structure a deal to maximize its potential.

Wealth Management

As much as Umpqua Bank is interested in building the wealth of tribal clients, we are equally interested in making sure this financial legacy endures. That’s why our bankers, working collaboratively, can help with growing, preserving and managing wealth too. This helps build a stronger community and opens opportunities for tribes and future generations.

“We work with clients taking a long-term perspective, carefully putting plans in place and adjusting them as time goes on to meet their needs and those of the next generations,” said Meabon.

“This isn’t a situation where we secure the deal and walk away. This is a relationship, and we care about our clients and want to see them thrive.” ■

Most Common Single Audit Findings in Tribal Audits for Years Ended in 2022: Insights and Solutions

Tribal governments play a crucial role in managing federal grants aimed at uplifting their communities. However, this responsibility comes with the requirement of undergoing single audits to ensure compliance with federal regulations. A review of findings reported on Single Audit submissions by Tribal governments for years ended in 2022 reveals insights into the most oft-cited findings and the grant programs giving rise to those findings.

In these audits, the most common findings were around compliance with reporting requirements; procurement, suspension, and debarment rules; ensuring allowable costs/cost principles are followed; and equipment and real property management guidance. This article explores the most prevalent single audit findings in recent tribal audits and sheds light on key grants associated with these findings.

Reporting: Ensuring Accuracy and Timeliness

The most common single audit finding in tribal audits relates to reporting requirements. These discrepancies often stem from inadequate documentation, incorrect calculations, or failure to adhere to reporting deadlines. Inaccurate reporting not only jeopardizes grant compliance but also undermines accountability and the tracking of grant monies.



To address reporting findings, tribes should implement robust documentation and reporting procedures for all grants, but with a particular focus on new grants or grants new to the entity. This includes maintaining comprehensive records of grant expenditures, ensuring timely submission of reports, and conducting regular internal reviews to identify and rectify errors. By enhancing reporting practices, tribes can strengthen accountability and build trust with funding agencies and stakeholders.

Procurement, Suspension, and Debarment: Mitigating Risks and Ensuring Fair Practices

The second most common finding was in the procurement, suspension, and debarment compliance requirement. Common findings in this area include failure to follow competitive bidding processes, inadequate documentation of procurement transactions, and non-compliance with federal suspension and debarment regulations.

To mitigate risks associated with procurement, tribes should establish clear procurement policies and procedures consistent with federal guidelines. This involves conducting competitive bidding processes, maintaining and retaining thorough procurement records, and conducting periodic reviews to ensure compliance. Additionally, tribes must regularly check the suspended and debarred entities listing to prevent engaging in prohibited transactions.

Allowable Costs/Cost Principles: Maximizing Grant Utilization while Ensuring Compliance

Another common finding was the failure to ensure costs charged to federal grants are allowable and compliant with cost principles, which is essential for tribes to maximize grant utilization while maintaining compliance. Common findings in this area include unallowable costs, insufficient documentation to support claimed expenses, and inconsistencies in cost allocation methodologies.

To address allowable costs/cost principles findings, tribes should develop a clear understanding of federal cost principles and regularly review grant expenditures to ensure compliance. This includes maintaining detailed documentation to substantiate costs, adhering to cost allocation methodologies outlined in grant agreements, and seeking guidance from experts when necessary.

Equipment Real Property Management: Safeguarding Assets and Enhancing Accountability

Effective management of equipment and real property is critical for tribes to safeguard assets and ensure efficient utilization of resources. Tied for third place with allowable costs in its frequency among 2022 Tribal Government single audit findings, common findings in this area include inadequate inventory controls, lack of property records, and failure to comply with federal regulations governing equipment and real property management.

To improve equipment and real property management practices, tribes should establish comprehensive inventory control systems, maintain accurate property records, and implement policies to safeguard assets against loss or misuse. Additionally, tribes should conduct regular physical inventories and reconcile records to identify discrepancies and take corrective actions promptly.

Common Grants and Associated Findings: Insights for Enhanced Compliance

The four most common findings discussed above were found most often in the following four grant programs. Understanding the specific requirements and associated findings of these grants is essential for tribes to enhance compliance and maximize grant outcomes. Some of the most common grants and associated findings include:

Indian Self Determination Grant: Common findings include procurement non-compliance, inadequate documentation of allowable costs, and failure to comply with all reporting requirements.

Coronavirus State and Local Fiscal Recovery Funds: Common findings include procurement, suspension, and debarment compliance, failure to comply with reporting requirements, and inadequate documentation of expenditures.

Forestry on Indian Lands: Common findings include inadequate documentation surrounding equipment and real property management and inaccurate reporting.

Indian Health Service Health Management Development Program: Common findings include non-compliance with procurement regulations, and inadequate tracking of equipment.

Conclusion

Navigating common single audit findings in tribal audits requires a proactive approach to enhance financial management practices and ensure compliance with federal regulations. By addressing reporting, procurement, allowable costs, and equipment and real property management findings, tribes can strengthen accountability, optimize grant utilization, and achieve meaningful outcomes for their communities. Additionally, understanding the specific requirements and associated findings of common grants enables tribes to tailor their compliance efforts and maximize the impact of federal funding. Through continuous improvement and adherence to best practices, tribal governments can effectively manage federal grants and fulfill their mission of serving their communities while remaining low-risk auditees and not drawing additional scrutiny from granting agencies. ■

LaDonna Sinning, CPA, CFE, is a partner at Arledge, an Oklahoma-based public accounting firm. Arledge is a recognized leader in the accounting industry offering practical solutions in the areas of tax planning, auditing, consulting, and advisory services. Arledge is proud to partner with Aprio, an internationally recognized firm. Seamless consultation and broader expertise are made possible through that alliance without compromising customer service. It is all the benefits of an agile firm paired with the deep knowledge of a larger firm.

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FAQ: How Finance Transformation Can Benefit Tribes

By **Amy Ahyo**, Director, Strategy & Operations Consulting Services

Solving common financial system hurdles, like managing timely financial reporting, meeting budgeting requirements, and helping overburdened accounting departments work effectively are common challenges for Tribes.

Other obstacles include outdated, paper-based processes or inefficient technology practices that hinder organizational growth and agility as well as a tight labor market and preferential in-Tribe hiring practices that keep Tribal accounting departments understaffed.

Finance transformation is a strategic approach to structuring financial systems that can help Tribes address these foundational issues and improve their financial infrastructure.

What Is Finance Transformation?

Finance transformation is the process of analyzing an accounting and finance team, identifying roadblocks, and creating systems and processes that help finance departments run efficiently and effectively.

Finance transformation creates solutions that help Tribes align their accounting processes, staffing needs, and technology investments with their larger goals.

What Are the Benefits of Finance Transformation?

High-functioning accounting departments can create positive impacts for the entire Tribe. Finance transformation elevates Tribal accounting departments'



performance and can help Tribes see better results in the following areas.

Budgets, Grants, and Forecasting

Winning grants depends on accurate and timely financial forecasting, accounting, and reporting. Finance transformation practices can help Tribes' budget, manage, and report spending accurately and more efficiently making it less likely that grant applications are returned or rejected.

Finance transformation practices can also improve member service departments' ability to track goals and adhere to financial forecasts, while allowing program departments to verify spending obligations or compliance adherence.

Automation

Digitizing financial operations frees financial processes from dependency on a specific location or person; data and processes are democratized making them easier to access and use. For example, a finance transformation effort can automate invoice preparations, improving cash flow and freeing accounting staff for high-level tasks like tracking and analyzing budgets.

Accurate Data

Accessing and reporting accurate financial data can become faster and easier via finance transformation protocols. Up-to-date and accurate financial statements

improve Tribal councils' decision-making and goal setting capabilities, allowing them to better serve the Tribal membership.

Efficiency

Implementing efficient financial processes returns time to Tribal accounting departments. This improvement allows the department to not only support daily financial activities, but also Tribal leadership's efforts to secure the Tribe's future growth and sustainability.

What Triggers a Finance Transformation?

Finance transformation can be triggered by various events, including:

- Stronger budgeting requirements due to funding changes
- Changes in Tribal council or other leadership roles
- Chronically late audit reports
- Need for visibility into financial processes and systems
- Enterprise resource planning (ERP) solution upgrades
- Financial software improvements

What's Included in the Finance Transformation Process?

Finance transformation processes vary depending on the Tribe's needs and the reason for the change.

Typical steps include:

- Confirming expectations around timing and outcomes
- Identifying the change drivers
- Assessing current processes, tools, and staff
- Analyzing the current state of the Tribe's finance department
- Sharing observations and developing recommendations
- Developing and presenting an implementation and change management plan

What's in a Finance Transformation Roadmap?

Moving an accounting or finance department from manual or inefficient processes takes careful planning and a full understanding of the entire tribal government. Like many complex financial tasks, finance transformations are more effective with professional guidance that can help your Tribe develop a finance transformation roadmap specific to its needs and goals.

Here's an example of what a finance transformation roadmap can include:

Phase 1: Planning

Create a plan with a defined scope, approach, and timeline. Identify which areas and staff members should be observed and interviewed.

Phase 2: Discovery

Start the discovery process by analyzing relevant documents and observing processes. This phase includes interviewing accounting staff and any teams they interact with regularly, such as operations or programs, to identify pain points.

Phase 3: Analysis

Analyze observations and develop recommendations. Benchmark the results to peer Tribes.

Phase 4: Implementation

Present observations and recommendations. Follow-up with coaching and project management assistance.

This roadmap can also be used to guide Tribes initiating their other digital transformation activities, such as implementing new accounting software.

What Do Finance Transformation Consultants Do?

Finance transformation consultants help Tribes gain a holistic view of their financial landscape by bringing broader expertise and experience to the project. Many have been controllers or finance directors and bring first-hand knowledge of Tribal accounting departments and governments.

Consultants work with Tribal finance to plan, assess, analyze, and implement the transformation, and provide leadership coaching during implementation.

A successful finance transformation can help improve morale and communication in addition to streamlining budgeting, invoicing, and other Tribal finance department tasks.

Other changes include:

- Visibility into budget versus results
- Better alignment of duties and roles ■

We're Here to Help

To learn more about how finance transformation can improve your Tribal government, contact your Moss Adams professional.

Amy has worked in accounting since 2000. Her experience spans a wide variety of industries including government agencies, Tribes, not-for-profits, hospitality, professional services, and restaurants. Amy helps organizations improve operations by examining organizational structure, procedures, delegation, and workflow while identifying areas for streamlining opportunities. She can be reached at amy.ahyo@mossadams.com or 505-878-7205

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Groundbreaking Money Market Fund ‘Tribal Inclusion’ Share Class Supports Native Americans

Wells Fargo has a legacy of serving Native American and Alaska Native communities for more than 65 years. Today, Wells Fargo has banking relationships with 1 out of 3 federally recognized tribes in the U.S. In recent years, Wells Fargo has committed more than \$70 million to address the barriers in Indian Country including: small business growth, sustainability and climate resiliency, financial health and housing affordability and access.

Most recently, **Randall Lacayo**, head of Diverse Segments, Capital Markets, in Corporate & Investment Banking (CIB) at Wells Fargo, noticed that banks, including Wells Fargo, have offered money market fund products geared towards benefiting diverse communities — but none were developed specifically to impact the Native American population. That sparked an idea.

“Native American, Alaska Native and Hawaiian Native communities have long faced significant social and economic disparities and are often underrepresented in diversity initiatives,” Lacayo noted.

Over the past year, Lacayo was part of a team that worked with Allspring Global Investments, a global asset management firm, to develop a new Allspring Government Money Market Fund Tribal Inclusion share class. As the first money market product of its kind, it features a charitable donation that directs support to



Native Forward, a non-profit that supports undergraduates, graduates, and professional students in their quest for knowledge, equipping them with the education needed to become leaders in their communities and beyond.

Available exclusively to Wells Fargo’s clients, the Allspring Government Money Market Fund Tribal Inclusion Share Class provides corporations, institutional investors and tribal governments, organizations and businesses with an opportunity to invest in highly liquid and safe government securities while also supporting educational programs that empower Native American students to become changemakers.

“Allspring Global has a strong corporate mission focused on investing strategies that not only drive financial gains for clients, but also produce positive outcomes in the world,” said Lacayo. “That mission resonates with many of our corporate and institutional clients who want to make a social impact through their cash investments. And this certainly aligns with Wells Fargo’s strategic goals.”

In addition, Allspring offers a mentoring program where professionals from are matched with students from NAFOA to give young people the tools to increase success in exploration of career paths in finance.

“This new tribal inclusion share class is a great way to help raise awareness of the needs of Native Nations,



which are often overlooked by corporate America,” said **Dawson Her Many Horses**, head of Native American Banking at Wells Fargo.

Investing in Native American communities

In a world where access to education often defines one’s opportunities, organizations like Native Forward are beacons of hope, especially for Indigenous communities striving to break the cycle of systemic barriers. By offering scholarships, mentorship, and resources, Native Forward not only funds education but also fosters a sense of belonging and pride within Indigenous communities.

Since its inception, Native Forward has successfully distributed more than \$350 million in financial aid, impacting over 16,400 students from over 500 tribes in all 50 states.

“For the past five plus decades, Native Forward has remained steadfast in meeting the unmet needs of every Native scholar who wishes to pursue higher education. When you are investing in the Tribal Inclusion share class, you are doing more than just investing, you are impacting the economic mobility of Native people in this country. That type of social impact extends beyond

individuals and creates opportunities for a more just and diverse workforce,” said Angelique Albert, Native Forward CEO.

Through ongoing collaboration and advocacy, Native Forward envisions a future where every Indigenous student can pursue their educational aspirations unhindered. Wells Fargo stands proudly alongside Native Forward, ensuring that barriers to education are dismantled, fostering a more equitable and inclusive society for all.

Wells Fargo investors are able to access the share class through Wells Fargo Corporate & Investment Banking within CIB’s Markets division is responsible for booking orders of the new share class through its fixed income trading desk.

To learn more about the Allspring Govt Money Market Tribal Inclusion Class offered exclusively by Wells Fargo, please contact Mary Renn at mary.k.renn@wellsfargo.com. ■

Disclosures

Government money market funds: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at

\$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.


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The logo for NAFOA, featuring the letters 'NAFOA' in a white, sans-serif font. The letter 'O' is replaced by a circular icon consisting of orange and yellow dots arranged in a ring, resembling a gear or a stylized sun.

NAFOA

A large conference room with a stage at the front. A large audience is seated at round tables, facing the stage. A presenter is visible on the stage near a screen. The room has a modern, professional atmosphere with warm lighting and blue accents.

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