

# Urban Aboriginal Economic Development National Network

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## Background Brief: All Nations Trust Company

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Condensed from source documents by Julia Schwamborn, MA  
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**About the Urban Aboriginal Economic Development Network:** The Urban Aboriginal Economic Development National Network is an open and inclusive multi-stakeholder network of researchers and practitioners working in urban Aboriginal and Métis communities. This includes organizations, universities, federal/provincial/municipal and Aboriginal governments, private industry, community groups, and NGO's. The network's focus is on mobilizing economic development knowledge and strengthening organizational capacity.

This paper can be found on the network website: <http://abdc.bc.ca/uaed>

## **All Nations Trust Company (ANTCO)**

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### **OUR VISION**

"Self reliant Aboriginal people thriving in diverse economies."

### **MISSION STATEMENT**

"To promote Native Self-sufficiency through marketing financial resources and advisory services."

(ANTCO website)

ANTCO is owned by 200 shareholders including bands, tribal councils, Aboriginal organizations, Métis associations, and status, non-status, and Métis individuals from the five tribal areas within the Central Interior of BC, Kootenay, Okanagan, Thompson, Shuswap, and Stl'Atl'imx. The business was incorporated in 1984, starting with a shareholder investment of \$339,000 at \$100 per share. Shares are only sold to people of Aboriginal ancestry and 75% of all shares are to remain within the afore-mentioned five tribal areas. The Board has to formally approve share purchases.

ANTCO opened for business in 1988. Four years later, in 1991, the shareholder investment was increased to \$1,069,000. In 1995, Aboriginal Business Canada, a federal government initiative aiming at maximum Aboriginal participation in the economy, contributed \$2million for development lending. In 1997, the shares were split ten to one, leaving shares at a value of \$10 per share.

The original purpose of ANTCO was to provide financial services to Aboriginal entrepreneurs and businesses. Later, the range of activities was extended to include financial services to Aboriginal communities. As such, ANTCO is a provincially regulated financial institution "with fiduciary capacity to provide Trust, Agent, and Administrative Services" (ANTCO. About) and provides capital for developmental business loans, as well as consumer and commercial

mortgages. The 2009 Annual Report shows that, since 2007, ANTCO has seen a shift from granting mostly business loans to a main focus on mortgages.

ANTCO's first priority and commitment is to be profitable and self-sustaining. Within the range of profitable activities, the company is committed to furthering Aboriginal communities. The social enterprise aspect manifests itself in two ways: Loans are granted with the benefit of sustainable Aboriginal communities in mind and, apart from granting financial aid, ANTCO sets an example for innovative entrepreneurship in its own business operations.

ANTCO features fourteen staff positions including those of CEO, Finance Manager, Business Loans Manager, Business Development Manager, and various assistant, clerk, and officer positions. The Board of Directors consists of twelve members, six of whom are elected at each annual general meeting for periods of two years at a time. Board members have to own ten or more shares in their own right to be eligible for their position. The Board is headed by President George Casimir and Vice President Joyce Kenoras. Other Board positions are Treasurer and Secretary. For some of their duties, Board members join one or more of three committees: the Audit Committee, the Conduct Review Committee, and the Investment and Lending Committee.

Mortgages are available to Aboriginal individuals and communities for building and purchasing on- and off-reserve housing, band-assisted housing projects, consumer mortgages, and Canadian Mortgage and Housing Corporation direct lending. ANTCO business loans are to support startup, expansion, acquisition, or modernization of Aboriginal businesses. The First Citizen's Fund (FCF) Loan is available to businesses which are at least 51% Aboriginal-owned; loans may be eligible for 40% deferred contribution grants; the lifetime loan maximum per borrower is \$76,125.00 with a minimum equity of 10% of the project costs; refinancing of existing debt is excluded from ANTCO business loan services. Established in 1969, the FCF is a provincial fund of currently \$72million for Aboriginal cultural, educational, and economic development. Furthermore, ANTCO offers 100% repayable trustee loans of up to \$100,000.00 for first-time borrowers and \$200,000.00 for repeat borrowers, and commercial mortgages for on- and off-reserve business developments.

A number of scholarships and bursaries are offered to Aboriginal students. There is a \$500 grade twelve bursary to reward Aboriginal students who show commitment and success in spite of adverse conditions. \$500 endowment fund awards are offered to successful, committed post-secondary students, and the ANTCO/Bank of Montreal Bursary is granted to one student per year who has successfully completed one year at Thompson Rivers University and has demonstrated community involvement and social engagement.

In 1987, ANTCO incorporated a wholly owned subsidiary called the All Nations Development Corporation (ANDEVCO). The purpose of ANDEVCO is to facilitate access to Native

Economic Development Program funds. These funds are based on a provincial initiative in support of sustainable Aboriginal economic development. In 1987, ANDEVCO was able to secure \$6.75million for development loans and capitalization. Apart from generating financial support in addition to shareholder capital and business revenue of ANTCO, ANDEVCO mainly provides advice and counsel for Aboriginal entrepreneurs in the area between Hope and Fort Nelson, and from Burns Lake to the Alberta border.

In April 2010, ANTCO, the New Relationship Trust (NRT), and Nuu-chah-nulth Economic Development Corporation (NEDC) created the BC First Nations Equity Fund limited partnership. This project promises to provide competitively priced equity loans to enable BC First Nations to engage in commercially viable green energy projects as partners and owners. Each of the partners contributed \$1.66million to the initial \$5million dollar BC First Nations Equity Fund with the goal of leveraging enough government and private sector financial support to eventually grow the fund to \$50million (ANTCO News Release).

### *ANTCO and UAED*

As a profitable Aboriginal financial institution, ANTCO provides an example for operating a sustainable and profitable business. Their choice of priorities, the highest being to operate profitably, closely followed by the purpose of furthering Aboriginal community and economic development, establishes a paradigm for Aboriginal business operations and social enterprises. As a financial institution, ANTCO offers the communities in its operating range access to capital and investments and enables individuals and communities to sustain themselves and take advantage of opportunities as they present themselves.

ANTCO, furthermore, demonstrates how partnerships with other Aboriginal corporations and funds enable them to grow and expand their business and offer additional services to Aboriginal communities and individuals. Strong partnerships, like the one between ANTCO, NRT, and NEDC, allow for increased access to available public and private funding. The equal contributions from the partners combined to form a solid starting fund, which each one of them on their own might not have been able to afford or leverage. The direction chosen for the partnership, supporting economically feasible Aboriginal green energy projects, is innovative and differs from ANTCO's general focus. This shows how the partnership has opened up new opportunities with a focus on future economies and, at the same time, stays true to ANTCO's commitment to profitability and sustainability.

Apart from providing an example of business operations, mandate, and profitable and productive leveraging and accessing of available funds, ANTCO is also a tool for all Aboriginal people and communities in Central British Columbia who seek to start a business or improve their quality of life and housing situation.

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