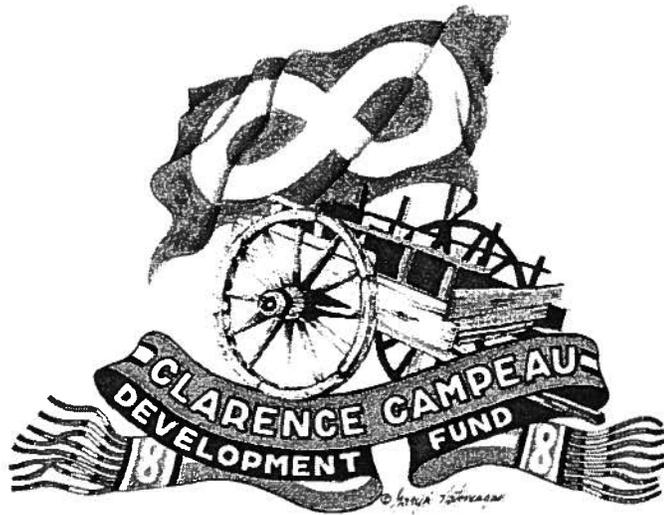
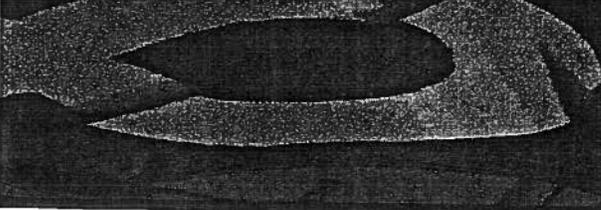


CLARENCE CAMPEAU DEVELOPMENT FUND



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D E V E L O P M E N T F U N D



MESSAGE FROM THE PRESIDENT

It is again an honour to offer this message to the Board and staff of Clarence Campeau Development Fund on behalf of the Métis Nation of Saskatchewan. This fund which was established by successful partnership between Saskatchewan Economic and Cooperative Development and the Métis Nation of Saskatchewan provides a valuable resource to Métis citizens who look positively towards the future and endeavor to participation and contribute to the economic activities of this province. The Métis have a long and vibrant history as entrepreneurs, have a tradition of commitment to the development and well being of our communities, and with programs such as CCDF, now have a means to increase the social and economic situations of our families. These are the goals to which CCDF aspires.

The Métis Nation of Saskatchewan established the Clarence Campeau Development Fund as a means by which the Métis would move toward our ultimate goal of self-government, political, legal and constitutional recognition, and a guarantee of the rights of our people. It is a continuous challenge to maintain this struggle for the betterment of all residents in Saskatchewan as we move into the twenty-first century.

Mr. Clem Chartier
President
Métis Nation of Saskatchewan



C L A R E N C E C A M P E A U



MESSAGE FROM THE CO-CHAIR

As Minister of Economic Development for the Métis Nation of Saskatchewan, I am proud to serve as Co-Chair of the Board of Directors for CCDF.

The Clarence Campeau Fund continued to provide financial support to Saskatchewan Métis entrepreneurs and communities in 1999.

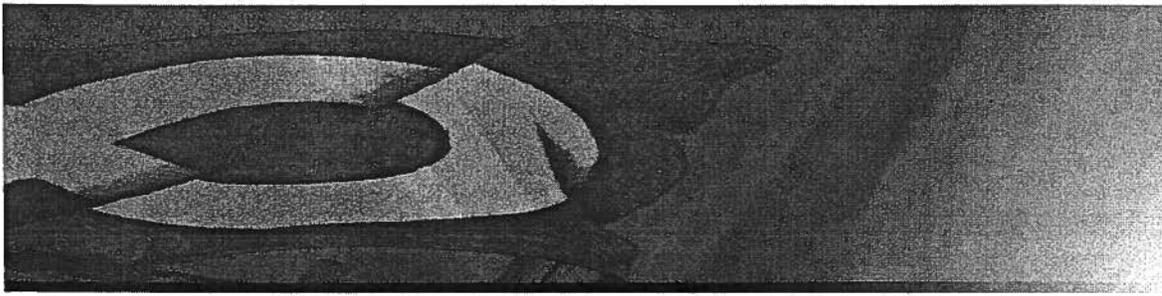
Since entering into the "Agreement" with the province in March 1997 the Fund has proven to be extremely valuable in providing much needed equity assistance for Métis business projects. CCDF support has leveraged conventional financing to support Métis business start-ups and expansions. This has resulted in the creation of many new jobs as well as many spin-off benefits associated with business development.

The mandate of the Fund is to improve the economic circumstances of the Métis Community by providing access to funding for equity, community development initiatives, development of management skills and assistance to new and existing Métis businesses.

On behalf of the Board of Directors of the Clarence Campeau Development Fund I would once again like to thank the staff for their dedication and for a job well done.

The future will bring many new and exciting opportunities and challenges for Métis entrepreneurs and communities. With continued and increased financial support from the province we are confident that the CCDF will continue to be a strong, positive influence in the years ahead.

Guy Bouvier
Co-Chair of the Board of Directors
Clarence Campeau Development Fund



D E V E L O P M E N T F U N D



MESSAGE FROM THE CO-CHAIR

Another successful year has passed and the contributions of the Clarence Campeau Development Fund are evident throughout the province. More Métis businesses have started, more Métis jobs have been created, more economic development has evolved, more Métis communities have benefited, and more Métis involvement in economic sectors has been accomplished.

During the year CCDF contributed to a province-wide study that was undertaken by the Métis Nation of Saskatchewan. This process was community driven as each of the 12 Métis Nation Regions accepted responsibility for conducting research related to economic development in their specific area. This research was intended to reveal how the Métis fit into the six key growth sectors identified by the province. The preliminary findings indicate that the Métis are not equitably involved in these sectors. The valuable information from this study will be critical as the Métis continue to negotiate for more equitable participation in the economy of the province.

Another significant project for the CCDF has been the continued development of Batoche. CCDF support has provided our people with the necessary resources to provide infrastructure for this historic Métis tourism attraction. This will provide Métis and non-Métis with the appropriate facilities to gather and celebrate the rich history and culture of the Métis people. It will also provide for economic opportunity as the site develops and businesses begin to spring up around it.

During the past year the Board and staff have provided strong, consistent and competent direction to ensure that the Fund operated in the best interests of all Métis. This direction will continue. We look forward to bigger and more challenging projects throughout the coming year.

Ron Rivard
Co-Chair of the Board of Directors
Clarence Campeau Development Fund



C L A R E N C E C A M P E A U



FUND MANAGER'S REPORT

During 1999 The Clarence Campeau Development Fund continued to encourage Métis economic development through its financial support to Métis entrepreneurs and community based projects in Saskatchewan.

Activity during the year was brisk as the message reached the Métis Regions and Locals that there was indeed equity assistance available to help attract long-term funding for business projects in the Métis community.

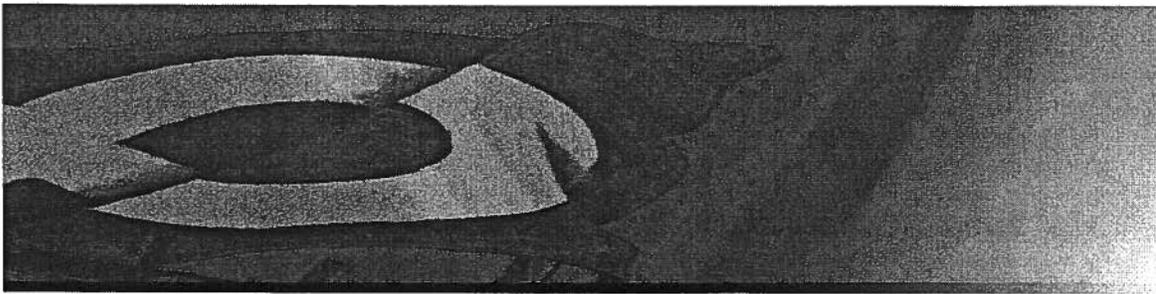
Since the Fund started actively funding projects in July 1998, the Fund has approved support to 28 community-based projects for \$619,053. This has leveraged financial support from conventional lenders in the amount of \$939,798.

During this period the Fund approved funding under its Equity Assistance Program to 66 entrepreneurial projects for \$1,132,676. This has resulted in employment for 137 individuals and leveraged other funding of \$6,167,383 from conventional lenders.

The Fund continued to foster strong working relationships with developmental and conventional lenders in the province, especially in Northern Saskatchewan. CCDF would like to specifically acknowledge SNEDCO, Northern Development Fund, Aboriginal Business Canada, Northern Enterprise Fund, P.A. Community Futures and Beaver River Community Futures.

We continue to review and revise our programs in an effort to remain responsive to the needs of a quickly changing business climate in the province. As we enter the new millennium there will be added pressure on the Fund to respond to the ever-increasing needs of a growing Métis business community. We look forward to the challenge.

Roland Duplessis
Fund Manager
Clarence Campeau Development Fund



D E V E L O P M E N T F U N D

AUDITORS' REPORT

To the Board of Clarence Campeau Development Fund

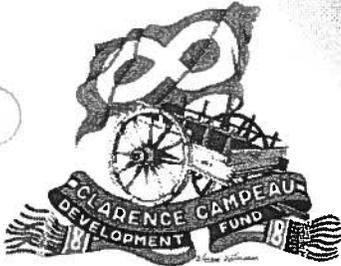
We have audited the statement of assets, liabilities and fund surplus of **Clarence Campeau Development Fund** as at December 31, 1999 and the statements of revenue, expenditures and fund surplus and cash flows for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 1999 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in Canada.

Saskatoon, Canada
January 28, 2000

Ernst & Young LLP
Chartered Accountants



C L A R E N C E C A M P E A U

CLARENCE CAMPEAU DEVELOPMENT FUND
(Operating as Métis Nation Fund)

STATEMENT OF ASSETS, LIABILITIES
AND FUND SURPLUS

As at December 31

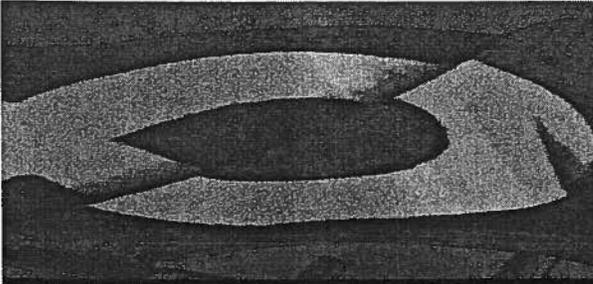
	1999 \$	1998 \$
ASSETS		
Current		
Cash	255,612	346,228
Short-term investments [note 3]	3,100,798	2,511,749
Accounts receivable	5,562	-
Interest receivable	15,574	1,279
	<u>3,377,546</u>	<u>2,859,256</u>
Contributions receivable [note 4]	1,010,886	412,523
Capital assets [note 5]	6,922	7,071
	<u>1,017,808</u>	<u>419,594</u>
	<u>4,395,354</u>	<u>3,278,850</u>
 LIABILITIES AND FUND SURPLUS		
Current liabilities		
Accounts payable	2,250	2,650
Contributions payable	155,000	19,151
	<u>157,250</u>	<u>21,801</u>
Fund surplus	4,238,104	3,257,049
	<u>4,395,354</u>	<u>3,278,850</u>

See accompanying notes

On behalf of the Board:


 Director, Guy Bouvier


 Director, Ron Rivard



D E V E L O P M E N T F U N D

**CLARENCE CAMPEAU DEVELOPMENT FUND
(Operating as Métis Nation Fund)**

**STATEMENT OF REVENUE, EXPENDITURES
AND FUND SURPLUS**

Year ended December 31

	1999	1998
	\$	\$
Revenues	1,571,570	2,559,293
Allocation to community projects	(593,163)	(109,606)
Interest and investment income	162,153	49,823
	<u>1,140,560</u>	<u>2,499,510</u>
Operating expenditures		
Advertising and promotion	16,488	8,128
Amortization of capital assets	2,730	2,719
Bank charges	590	205
Consulting fees	8,000	-
Directors' expenses	33,455	24,603
Office expenses	13,984	6,249
Professional fees	10,208	18,344
Rent	5,220	5,457
Salaries and benefits	63,084	4,633
Telephone	4,715	-
Training	1,031	449
	<u>159,505</u>	<u>70,787</u>
Excess of revenue over expenditures	981,055	2,428,723
Fund surplus, beginning of year	3,257,049	828,326
Fund surplus, end of year	<u>4,238,104</u>	<u>3,257,049</u>

See accompanying notes



C L A R E N C E C A M P E A U

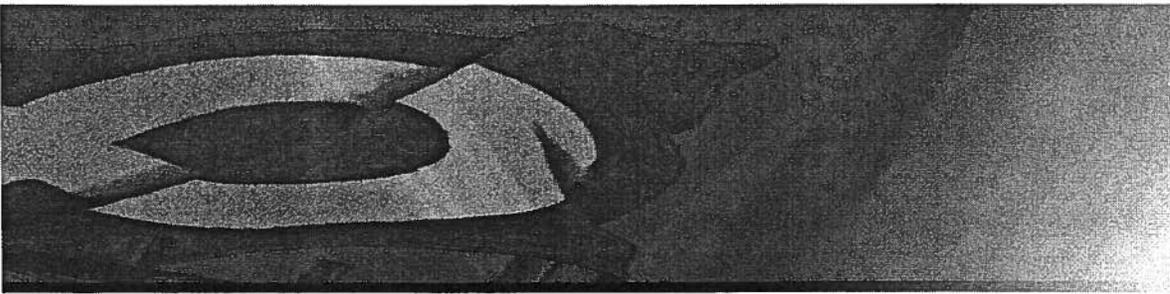
CLARENCE CAMPEAU DEVELOPMENT FUND
(Operating as Métis Nation Fund)

STATEMENT OF CASH FLOWS

Year ended December 31

	1999 \$	1998 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenditures	981,055	2,428,723
Add charges to operations not requiring a current cash payment		
Amortization	2,730	2,719
Net change in non-cash working capital items relating to operations [note 7]	115,592	22,383
Cash flows from operating activities	<u>1,099,377</u>	<u>2,453,825</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances for equity investments	(598,363)	(412,523)
Purchase of capital assets	(2,581)	(7,396)
Cash flows used in investing activities	<u>(600,944)</u>	<u>(419,919)</u>
Increase in cash during the year	498,433	2,033,906
Cash, beginning of year	2,857,977	824,071
Cash, end of year	<u>3,356,410</u>	<u>2,857,977</u>
Cash, for the purpose of the statement of cash flows, consists of:		
Cash	255,612	346,228
Short-term investments	3,100,798	2,511,749
	<u>3,356,410</u>	<u>2,857,977</u>

See accompanying notes



D E V E L O P M E N T F U N D

**CLARENCE CAMPEAU DEVELOPMENT FUND
(Operating as Métis Nation Fund)**

NOTES TO FINANCIAL STATEMENTS

December 31, 1999

1. NATURE OF THE FUND

Clarence Campeau Development Fund ("the Fund") was established by The Métis Society of Saskatchewan Inc. ("Métis Nation") subject to an agreement with the Government of Saskatchewan ("Economic & Co-operative Development") dated June 11, 1997.

The objective of the Fund is to stimulate economic development activities of Métis people and communities by providing equity for Métis businesses, supporting community economic development initiatives and developing management skills of new and existing Métis business owners and entrepreneurs. The Fund derives its revenue subject to the agreement with the Government of Saskatchewan. Payments represent 25% of the Associated Entities Fund, which represents 6.25% of all off-reserve gaming dollars generated in Saskatchewan.

The term of the repayable investments by the Fund will be up to five years with investments targeted to commercially viable, market based projects, primarily in value-added sectors of the economy such as forestry, mining, tourism and information technology with specific investment criteria to be approved by the Board. The Board may enter into joint ventures with other investment entities and the appropriate business support agencies. Each single project is subject to a maximum of the lesser of 10% of the annual allocation of the fund or \$100,000.

2. ACCOUNTING POLICIES

[a] Short-term investments

Short-term investments are recorded at the lower of cost or market value.

[b] Capital assets and amortization

Capital assets are recorded at cost. Normal repair and maintenance costs are expensed as incurred. Amortization is recorded in the accounts on the diminishing balance basis as follows:

Office furniture	20%
Computer equipment	30%
Computer software	100%



C L A R E N C E C A M P E A U

3. SHORT-TERM INVESTMENTS

Short-term investments consist of money market funds and bankers acceptances. The market value of the short-term investment at December 31, 1999 are \$3,119,740.

4. CONTRIBUTIONS RECEIVABLE

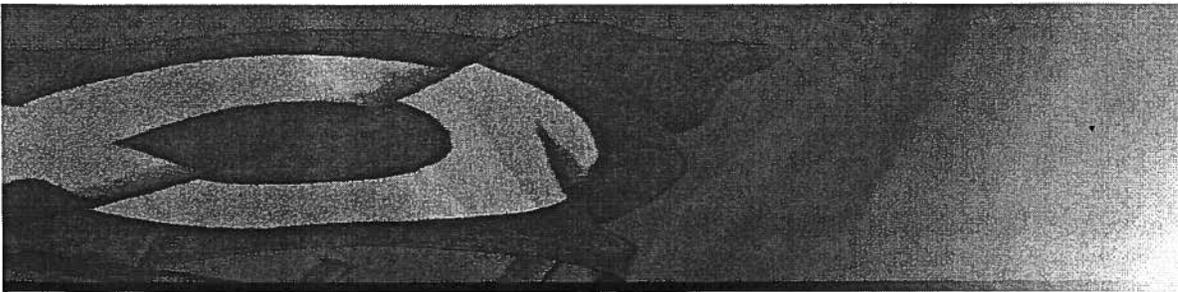
Contributions receivable are amounts distributed to qualified projects to provide equity. These amounts are interest free and repayable to the Fund over a maximum term of five years.

5. CAPITAL ASSETS

	1999		1998
	COST	ACCUMULATED AMORTIZATION	NET
	\$	\$	\$
Office furniture	4,169	1,501	2,668
Computer equipment	8,704	4,450	4,254
Computer software	683	683	-
	<u>13,556</u>	<u>6,634</u>	<u>7,071</u>

6. RELATED PARTY TRANSACTIONS

During the year, the Fund paid \$363,841 to the Métis Nation in loan disbursements. The Fund also paid \$14,406 to the SaskNative Economic Development Corporation (SNEDCO), beneficially owned by the Métis Nation, for office rent and basic office expenses.



D E V E L O P M E N T F U N D

7. NET CHANGE IN NON-CASH WORKING CAPITAL

Details of net changes in each element of non-cash working capital relating to operations are as follows:

	1999	1998
	\$	\$
(Increase) decrease in current assets		
Accounts receivable	(5,562)	-
Interest receivable	<u>(14,295)</u>	<u>5,468</u>
	<u>(19,857)</u>	<u>5,468</u>
Increase (decrease) in current liabilities		
Accounts payable	(400)	2,250
Contributions payable	135,849	16,369
Lease payable	-	<u>(1,704)</u>
	<u>135,449</u>	<u>16,915</u>
	<u>115,592</u>	<u>22,383</u>

8. SUBSEQUENT EVENT

Subsequent to the year end the Fund entered into an agreement to loan SNEDCO \$500,000 for investment funding.

9. UNCERTAINTY DUE TO THE YEAR 2000 ISSUE

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the entity, including those related to the efforts of customers, suppliers or other third parties, will be fully resolved.