



Flag bearers prepare for the Memorial Day ceremony.

## Siletz Tribe to Start Revolving Credit Program

The Siletz Tribal Council has approved the startup of the Siletz Tribal Revolving Credit Program (STRCP). This program will provide various loan products to tribal members.

The Housing Department's Finance Program office, based in Salem, Ore., will administer the program. An independent board of directors has been appointed and Dave Litchy is the credit officer.

Funds for the startup will come from the Housing Department's NAHASDA block grant. The grant requires that funds be used for housing-related loans. Initially, the program will offer **home improvement loans** to tribal members whose household income is below 80 percent of the median.

Loans of up to \$10,000 will be available, with applications available on July 15, 2001. Funding is limited and applicants will be considered on a first-come, first-served basis. Applicants must be homeowners and a second mortgage will be recorded.

As other funding becomes available, the loan program will expand to include small business and consumer loans.

For more information about the Revolving Credit Program, contact Dave Litchy or Bunni Snook at the Salem Finance Office, 503-304-4064 or toll-free 1-888-870-9051.

## Down Payment Assistance Program Passes \$1 Million Mark

Established a little over two years ago, the Siletz Tribe's Down Payment Assistance Program has funded more than \$1 million in grants. It has helped 55 tribal member families reach their goal of home ownership. Down payment grants have been funded in six states and the District of Columbia.

Program parameters: The amount of down payment assistance is 20 percent of the purchase price, up to \$20,000. The dollars provided are recorded as a second mortgage against the property. Payment is delayed for five years, as long as the homebuyer maintains the home as his/her principal residence. After five years, the mortgage is released. The program is limited to first-time homebuyers and has income restrictions.

Funds are available on a first-come, first-served basis. Applications are available at either the Salem Finance Office or the Housing Department in Siletz.

For more information, contact Dave Litchy or Bunni Snook at the Salem Finance Office, 503-304-4064 or toll-free 1-888-870-9051.

## Minors' Trust Update and Survey

by Sharon Edenfield, Trust Officer

**Purpose:** Tribal Member Distribution Ordinance, Section 6.103, adopted July 18, 1999, by Resolution #99-249. This regulation mandated creation of a Minors' Trust. All distributions to enrolled tribal members who are minors as of the date of distribution shall be maintained in trust until the minor has reached age 18.

**Management:** Trust Officer Sharon Edenfield administers the trust; Enrollment provides updated data of all minors; and Accounting provides trust accounting. The trust officer and Investment Committee make recommendations of changes to the investment policy; Tribal Council then approves them for implementation. The Tribal Council-approved trustee is Morgan Stanley Dean Witter (MSDW).

**Investment:** The investment policy, followed by the trust officer and Investment Committee, states, "Distribution funds of minors 15 to 18 years of age shall be invested in the Money Market Mutual Funds of MSDW; and minors under 14 years of age shall be invested in the Strategist Growth and Income Fund of MSDW." Prior to setting up the accounts, these distribution funds were invested in the MSDW Money Market Funds, earning between 5 percent and 6 percent. Investment allocation for 2000 and future distributions will be based on the survey but subject to the prevailing market conditions as considered by the Investment Committee.

**Reports:** There are 1,283 individual minor ledgers that had been set up with MSDW. We've been sending out statements of accounts as of Dec. 31, 2000, as soon as we receive them from MSDW. Since we receive the statements as they are completed, receipt of statements by minors will not be simultaneous. The second set of reports will be mailed out the last week of July 2001 for balances as of June 30, 2001. We encourage parents and/or guardians to call the trust officer for statements not received by the minor children.

**Withdrawal:** An application to the trust officer, who has 30 days to review and process the application, is required to obtain release of distribution funds when the minor reaches age 18. At that time, any and all amounts (plus accumulated earnings) shall be distributed in a lump sum to the member.

**Survey:** The Investment Committee is conducting a survey of parents and/or guardians regarding what type of mutual fund they recommend for subsequent distributions (2000 and future). Survey results will be used to assist the Investment Committee in making decisions on future distribution investment allocations. There are nine mutual funds to choose from. On the survey form below, kindly check off your investment choice for future distributions and mail it to the address listed below. For any questions, you may call the trust officer, Sharon Edenfield, at 1-800-922-1399, ext. 202, or 541-444-8202.

### Minors' Trust – Preference Survey

#### Minors under age 14

- Low risk, low interest (i.e. government bonds)
- Low risk, Money Market Fund (U.S. Gov't. Money Market Trust)
- Moderate risk, Mutual Fund (i.e. Strategist Fund)
- High risk, Growth, or Opportunity Fund (i.e. technology stocks, mid-caps, stocks)

#### Minors age 15 to 18

- Low risk, low interest (i.e. government bonds)
- Low risk, Money Market Fund (U.S. Gov't. Money Market Trust)
- Moderate risk, Mutual Fund (i.e. Strategist Fund)
- High risk, Growth, or Opportunity Fund (i.e. technology stocks, mid-caps, stocks)

#### Mail to:

Attn: Sharon Edenfield, Trust Officer  
Confederated Tribes of Siletz Indians  
P.O. Box 549  
Siletz, OR 97380