



**Volume 1
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**Message from the President
Bernard Fox**

First of all, I would like to thank our retiring and past President, Mr. Clement Doore, for his many years of service with the Indian Business Corporation (IBC). On behalf of the Board of Directors of IBC, I wish Clement and his family all the best. I would also like to thank the Board of Directors of IBC for the confidence they have shown in me by appointing me as their new President.



For the past eighteen months or so, IBC has been in a recovery mode from the problems that BSE brought to our clients and subsequently, the severe impact that this had on their ability to repay loans. Our Loans Officers have been busy working with the clients to help in this recovery and to make every effort to bring these loans out of arrears. Also some internal management problems came to light, however, these have been dealt with and we are moving forward on a very positive note with a significant increase in repayment on loans, by our clients. The Board has also recognized that we need to accelerate the diversification of our portfolio. We are all aware that

Alberta's engine for economic growth is in the resource sector as it is on many First Nation lands in the Province. It would be prudent for IBC to explore how we might become a player in the area of First Nation resource development. We have been engaged in discussions with First Nation oil and gas entities to determine how we might fit into their development strategies, from a financial perspective. We are entering this arena in a prudent manner and have been formulating a plan to partner with a major lending institution that has been involved in oil and gas lending for decades. Although we will be stepping out into this area in a relatively small way, we believe that this sector represents huge potential for IBC.

Inc., the Blood Tribe's oil and gas entity. It has always been my belief that one of the main pillars in advancing First Nation's interests lies in sustainable economic and business development.

I want to assure our clients and shareholders that my efforts and those of the Board of Directors of IBC are focused on regaining a strong financial footing, as well as our reputation as one of the country's top Aboriginal Capital Corporations.

**MISSION AND VISION
STATEMENT**

“IBC provides financial services to Alberta First Nations*, businesses and individuals, with the aim of stimulating the growth and development of First Nation’s economy”

*Includes Tribes, Bands and other entities

Website - Currently under construction

Vision IBC 2010

IBC is a sustainable lender of first choice with agricultural products and services expanded into the energy sector and loan brokering.

- To achieve our vision, IBC will focus on five key areas:
- Board Effectiveness
 - Staffing and Development
 - New Products and Services
 - Marketing and Image
 - Operational Improvements

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Bonnyville, AB

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Calgary, AB

Gerry Webber
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Message from the General Manager

Time goes by so quickly! I am pleased to provide each of you with a Q2 update to March 31, 2006.

We continue to have success at Indian Business Corporation. Although sometimes things don't seem to be moving fast enough for me, I often have to take a step back and look at our accomplishments. Over the past 3 months I have had the opportunity to visit several of our clients at their homes and view their operations. I would like to thank each of you for the warm reception I have received and the hospitality. I sincerely believe that we will succeed if we treat each other with respect and dignity. Over the upcoming months I look forward to meeting many more of our clients and doing our best to work together to achieve success for every one.

Staffing

As many of you are aware the IBC, Loans Manager position has been vacant now for 4 months. There were several issues that made it impossible to staff that position quickly, but I am now pleased to announce that April Stone, currently our Loans Manager for the Calgary office will be moving to Edmonton in early July to assume the Edmonton position full time.

For the past 3 months both April and I have been traveling to Edmonton and area when needed, to stay in touch with our clients and to meet their needs. Over the next few months April will be available to assist any clients with their requests any time needed.

IBC would like to welcome Shawna Morning Bull to our office. Shawna is our new Business Service Officer. Shawna has joined us from Treaty Seven Economic Development Corporation, where she has spent the past several years holding various responsibilities. Shawna's role at IBC will include, assisting our clients to obtain financing by providing business planning and presentation, promoting and marketing IBC through out the Province, provide business and agricultural training work shops and a variety of other functions.



Shawna is bringing many skills to IBC that we will be able to utilize to serve our clients better. Watch for her to make a real contribution to our organization.

Technology

Our web site is taking longer to develop than I had first anticipated. I will say that I think you will be very pleased with it when it is fully developed. Clients will soon be able to apply on line for financing. Once the application is filled out a Loans Manager will then contact the client to continue with the process. This will make us more effective and our clients that enjoy the technological side of the business will really appreciate the convenience of the site.

Collection and Lending Activity Q2

IBC collected \$587,000.00 in payments for the 3-month period ending March 31, 2006. While that sounds like a great deal of money, only 27% of that goes to interest income. In other words "interest income" for Q2 will be approximately \$158,000.00. A big "Thank You" to all IBC clients who have made their payments! Please feel free to contact us if you need to work out any arrangements with us. We would be glad to assist you.

During Q2, IBC lent out \$364,000.00 in new loans. That is up from \$115,000. in Q1. We are focusing on "quality" applications.

Outlook

As we go into Q3, you can expect to hear from us more. I have asked our Loans Managers to get in touch with each of our clients.

TAKE the CHALLENGE

1. What year was “Indian Agri-Business Corporation” established?
A) 1987 B) 1977
C) 1974 D) 1989
2. In what year did “Indian Argi- Business Corporation” change its name to “Indian Business Corporation”?
A) 1989 B) 2001
C) 1998 D) The name has never been changed.
3. Indian Business Corporation has 3 offices located in the Province of Alberta.
True or False
4. Indian Business Corporation has offices located in:
A) Calgary B) Standoff
C) Edmonton D) Hobbema



Answers will be posted in the next issue of IBC's Quarterly Report.

CATTLE GRUBS

Cattle are the only hosts of two species of cattle grubs, the common cattle grub and the northern cattle grub. They are generally referred to as “warble flies”, “bomb flies” or “heel flies”.

The life cycles of the two species are similar. The grubs, which appear in the backs of cattle in the spring, are familiar to almost everyone who handles cattle. The grub-like larvae drop to the ground, pupate in the soil litter and adult flies, which resemble bees emerge. These flies do not sting or feed. They simply mate and lay eggs on the hairs of the lower parts of cattle. The eggs hatch and the tiny larvae immediately burrow into the skin of the animal.

The larvae migrate for several months through the animal body. The grubs reach the esophagus in the case of common cattle grubs, or the spinal canal in the case of the northern grubs. The grubs stay at these location several weeks, then migrate to the back directly beneath the hide. They form breathing holes to the outside at this stage and they are called “warbles”. After the larvae are fully grown in the warble cysts, they drop to the ground during spring and begin their new annual life cycle.

Control

Cattle grubs can be effectively controlled by applying systemic insecticides in the fall to beef cattle and non-lactating dairy animals. Systemic insecticides are Co-ral, Ruelene, Neguvon, Grubex, Spotton and others. A treatment applied immediately after the first killing frost, is more effective than a late treatment in November. These compounds are available in spray, pour-on and spotton formulations.



STAFF PROFILES

Christina Dukart, Loans Administrator / Bookkeeper

I have had the pleasure of being employed with Indian Business Corporation since 1997 and it's been great! I started out as Loans Administrator and Secretary/Receptionist and up until three years ago, I accepted the position of bookkeeper as well. I have had the honor of meeting and speaking with a great many of our clients with their various diverse backgrounds and addressing any questions and concerns from time to time in my capacity to do so.

I am a member of the Beardy's Okemasis First Nation, Duck Lake, Saskatchewan. My involvement for the past 11 years, off and on, has been as a volunteer in various positions in the Native community.

I have been happily married for 24 years to my husband; have two wonderful sons from a previous marriage and six grandchildren of whom I am very proud. I enjoy spending time with all of my family and friends. In my "free" time, I love to sew, doing crafts and reading.



Shawna Morning Bull, Business Service Officer

Shawna Morning Bull is a member of the Piikani Nation, she joined Indian Business Corporation (IBC) on March 7, 2006 in the capacity of Business Service Officer. Shawna comes to Indian Business Corporation from Treaty Seven Economic Development Corporation, where she was a Business Analyst. She brings with her over ten years of experience in Banking and Aboriginal Economic Development. She also brings to IBC excellent marketing skills, effective team working abilities and dedication.

Shawna and her family, Wade and Macyn, love the powwow trail, traveling and getting involved in various community events.

For Sale:

IBC will be advertising various pieces of equipment for sale. If you wish to have equipment advertised, please feel free to contact us.



The following equipment is for sale. If you are interested please contact Rob Rollingson, General Manager IBC.

1974 Case 1070 Tractor, Diesel, Standard Cab

1986 Case 2394 Tractor with Front End Loader

1998 N. H. Baler with Auto Wrap

