

## **Chapter 17. American Indigenous Sovereign Funds, Inc.**

### **7.1701 SHORT STATUTE**

This Statute may be cited as the “American Indigenous Sovereign Funds, Inc.”

(Source: WOS 2019-001, February 22, 2019, Section I)

### **7.1702 PURPOSE**

The purpose of this Statute is to enable the receipt and processing of funds derived from state and/or Tribal legalized marijuana sales.

(Source: WOS 2019-001, February 22, 2019, Section II)

### **7.1703 DEFINITIONS**

**A.** “Little Traverse Bay Bands of Odawa Indians jurisdiction” means all territory within the Tribal Reservation and to any and all persons or activities therein based upon the inherent sovereign authority of the Little Traverse Bay Bands of Odawa Indians and Federal law. (Little Traverse Bay Bands of Odawa Indians Constitution, Article IV (B).

**B.** “State” means any state within the jurisdiction of the United States of America.

**C.** "Reservation" means all lands within the boundaries of the reservations for Little Traverse as set out in Article I, paragraphs third and fourth of the Treaty of 1855, 11 Stat. 621, plus any lands set out in Articles Second and Third of the Treaty of March 28, 1836, 7 Stat. 491, in the event that the 1836 reservation is determined to include lands which are not included within the 1855 reservation, plus any lands outside of those boundaries which are now or in the future declared to be Little Traverse reservation by the Department of the Interior. “State” means any state within the jurisdiction of the United States of America.

**D.** “Tribe” means federally recognized Tribe within the jurisdiction of the United States of America.

**E.** "Tribal Citizen" means any person enrolled with the Tribe.

**F.** "Tribal Court" means the Little Traverse Bay Bands of Odawa Indians Tribal Court.

(Source: WOS 2019-001, February 22, 2019, Section III)

#### **7.1704 JURISDICTION**

Little Traverse Bay Bands of Odawa Indians Tribal Court shall have exclusive jurisdiction over all actions arising with the Little Traverse Bay Bands of Odawa Indians jurisdiction.

(Source: WOS 2019-001, February 22, 2019, Section IV)

#### **7.1705 CREATION OF THE AMERICAN INDIGENOUS SOVEREIGN FUNDS, INC. CORPORATE CHARTER**

A tribally chartered corporation is authorized by this Statute and shall be named the "American Indigenous Sovereign Funds, Inc." The organization is recognized by the approval of the tribal corporation charter; "American Indigenous Sovereign Funds, Inc." by Tribal Council.

(Source: WOS 2019-001, February 22, 2019, Section X)

#### **7.1706 BOARD OF DIRECTORS**

**A.** The board of directors shall consist of three (3) to five (5) Tribal Citizens appointed by Tribal Council.

**B.** Up to two (2) ex-official board members may be appointed by the board, as needed.

(Source: WOS 2019-001, February 22, 2019, Section IV)

#### **7.1707 SCOPE OF ACTIVITIES**

**A.** The American Indigenous Sovereign Funds, Inc. is created as a general-purpose financial services company that will process financial transactions for entities doing business within the Little Traverse Bay Bands of Odawa Indians Reservation or any state within the jurisdiction of the United States of America.

**B.** The Corporation will establish and ensure that all financial transactions are legitimate and shall develop a process to identify, report and deter money laundering activities.

**C.** Monthly, the Corporation will provide Tribal Council a profit and loss statement.

**D.** The Corporation will provide Tribal Council an annual report and audited financial statements.

(Source: WOS 2019-001, February 22, 2019, Section VII)

**E.** The Corporation will submit an annual strategic plan to the Tribal Council for approval.

#### **7.1708 SEVERABILITY**

If any section, subsection, paragraph, sentence, phrase or portion of this Statute is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions thereof.

(Source: WOS 2019-001, February 22, 2019, Section VIII)

#### **7.1709 EFFECTIVE DATE**

Effective upon signature of the Executive or 30 days from Tribal Council approval whichever comes first or if the Executive vetoes the legislation, then upon Tribal Council override of the veto.

(Source: WOS 2019-001, February 22, 2019, Section IX)