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Enhancing the 'Circle of Indigenous Lending'

Indian Land Capital Company (ILCC) plans to raise \$4 million this year to create a \$100 million investment fund from tribal sources for Indian country over the next decade, the firm's news release stated. "Indian people are patient and working together we can make a difference. We are investing for future generations," said Gerald Sherman, an Oglala Lakota member and ILCC's president and chief executive officer.

The Community Development Financial Institution (CDFI), which claims Elouise Cobell, Blackfeet, of the *Cobell v. Salazar* Indian Trust Settlement, as a founding director, helps tribes recover and develop land to boost their economies and preserve their culture and sovereignty. Specifically, ILCC helps tribes regain the 90 million acres of tribal lands lost between 1887 and 1934 due to the Dawes General Allotment Act.

"This is a new paradigm for Indian country: Indian people creating Indian solutions using Indian resources. We're taking our own destinies back and not looking for answers from others," said Bill Lomax, Gitksan Nation, the president of the Native American Finance Officers Association (NAFOA).

Insufficient financing has stifled tribes' ability to purchase land and other resources necessary for economic development and self-determination. But ILCC helps tribes apply for loans "at lower cost and with fewer lending barriers than traditional mainstream financial institutions."


ILCC markets its "return on social investing" as "do good while doing well." Basically, tribal lending to help another tribe benefits Indian country as a whole. "ILCC provides sustain-

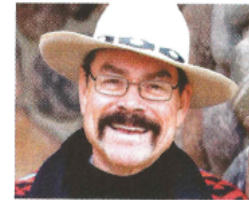
able investment products for tribes with resources at their disposal to help other tribes regain ownership and control over lost tribal lands. This strengthens tribal sovereignty for all tribes. Giving strength to one tribe strengthens all Native communities," Sherman said.

Loan capital for ILCC currently comes from companies like the Indian Land Tenure Foundation, Oweesta Corporation, the Snoqualmie Indian Tribe of Washington and the Ford Foundation. The institution plans to target additional

Native investment sources, "including tribal-government gaming, to enhance the circle of indigenous lending," stated the release.

So far, ILCC loans have helped tribes purchase roughly 7,000 acres. Created in 2005 through the Indian Land Tenure Foundation and the Native American Community Development Corporation, ILCC initially worked with four tribes with Indian land-based programs: the Confederated Salish & Kootenai Tribes Land Division,

the Rosebud Tribal Land Enterprise, the Umatilla Land Acquisition Project and the Yakama Nation Land Enterprise, reported *Red Lake Net News* in 2006. A 2007 loan for \$1.2 million to the Snoqualmie Indian Tribe helped the tribe purchase land for a community health center and tribal offices. "ILCC provided us with a loan that allowed us to begin to secure additional aboriginal land in the Snoqualmie Valley, ahead of speculators, prior to the tribe generating any casino revenue, and in a manner that was respectful of tribal sovereignty. This is how financing in Indian country should be done," stated Matt Mattson, the Snoqualmie tribe's administrator. 



Gerald Sherman